



**EU-INC**

## **EU-INC Initiative: Review of the Rapporteur's draft report amendments to the EU Inc. Regulation**

*Consolidated table of all 246 amendments.*

*Position of the EU-INC Initiative on Rapporteur René Repasi's draft report, led by Iwona Anna Biernat, informed by stakeholder input, and reviewed by legal counsel and academics.*

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### Disclaimer

This document has been prepared by the EU-INC Initiative solely for informational and policy advocacy purposes in the context of the ongoing negotiations on the EU Inc. Regulation (COM(2026) 321). This version, dated **15 July 2026**, is final. As the negotiations progress and we continue to work through the Regulation, the document may nonetheless evolve, and any updates will be communicated to signatories and stakeholders as they are made. Signatories will be informed of any material changes and will have the opportunity to withdraw their support for the amended text if they do not agree with them. The contents reflect the current consensus of the EU-INC community and do not constitute legal advice.

## 1. Introduction

The EU-INC Initiative, representing over 27,000 European founders, investors and businesses, supports the Commission proposal for the EU Inc. Regulation as the founder-ready 28th regime Europe needs. We have reviewed each of the 246 amendments in the rapporteur's draft report individually: against the Commission text it amends, against the jurisdictions with which the Union competes for incorporations, whose benchmarks are set out in the fifth column, against existing EU structures (the SE and national limited companies under Directive (EU) 2017/1132), and against the existing Union acquis. An EU Inc. that is less predictable than the competing global incorporation hubs will simply not be chosen; that competitive test governs every verdict below. Where the rapporteur improves the proposal, we say so and credit it. Where an amendment adds friction, dilutes the standard or re-opens the door to twenty-seven divergent national regimes, we reject it and, wherever a replacement exists on our terms, state the only wording we can accept.

This review is conducted at word level. Every bolded sentence in the rapporteur's text has been read word by word, because single words decide outcomes here: a comma inserted in Article 44(2) can remove the loss-causation requirement from director liability; five words in Recital 6 and Article 1a(4) ('where expressly authorised by this Regulation') import the closed-system hierarchy that made the SE unattractive in practice; five words in Article 78a(6) ('may not exclude voting rights') would mandate voting employee shares that no leading employee-share scheme requires and make the EU-ESOP a governance liability investors will not accept. Where wording is defective, we identify the words and propose the exact replacement text.

The overall picture: the draft report contains genuine improvements, and this review credits each of them. A substantial number of amendments, however, would add avoidable burden, and a hard core would structurally undermine the form: a sectoral blacklist and a closed-system hierarchy, a listing ban, a cross-border codetermination export mechanism, the dismantling of the fast-track wind-down and of the simplified insolvency chapter, and repeated re-openings for national gold-plating. Our verdicts, red lines and required wording are set out amendment by amendment in the table.

## 2. How to read this review

Each amendment carries one of three verdicts, and the whole row is shaded to match.

**ACCEPT** (green): the amendment fully aligns with or strengthens the positions of the EU-INC Initiative, or is a neutral drafting change with no impact on founders, investors or the single standard. 105 amendments fall here.

**ACCEPT WITH MODIFICATION** (yellow): the amendment is acceptable only as adapted strictly on the EU-INC Initiative's terms; the required wording is stated in the row, and nothing in this group touches the core of the Regulation. 71 amendments fall here.

**PUSH BACK** (red): the amendment adds friction, dilutes the standard or fragments the regime, and must be rejected; where a replacement exists on our terms, the row states the only wording acceptable to the EU-INC Initiative. 70 amendments fall here.

## 3. Executive summary

**Opening paragraph:** Read as a whole, MEP René Repasi's draft report moves in the opposite direction from its own stated ambition. Rather than strengthening the attractiveness of the regime, it makes the EU Inc. more restrictive, more procedurally complex and less commercially appealing, and it introduces additional political safeguards that further distance the form from

the original objective of a simple, fast and genuinely pan-European company. The result is a regime that is more controlled and more narrowly targeted, but no more persuasive as a practical instrument for helping European companies scale across the Single Market. The risk this review is written to avert is that the EU Inc. becomes an ineffective alternative: a form that the founders, investors and growth companies it was designed for examine once and decline to use.

That risk is cumulative rather than located in any single amendment. Enhanced ex ante control, employee-participation machinery, stricter liquidation procedures and broadly framed anti-abuse provisions each may be defensible in isolation; taken together they erode precisely the speed, legal certainty and simplicity that were intended to justify the new legal form over the existing national structures. A regime that is only marginally simpler than what it replaces will not shift incorporation behaviour at all. The amendment-by-amendment table quantifies this cumulative effect at word level.

Two changes are structural and stand above the rest. The first is the extensive list of excluded sectors, which narrows the scope of the regime and undermines its character as a horizontal European corporate vehicle: instead of being available to companies across the Single Market, the EU Inc. risks becoming a selectively available instrument shaped by political considerations, with every future founder bearing the eligibility risk. The second is the removal of direct access to multilateral trading facilities and regulated markets, which requires a company to convert into another legal form before seeking a listing and thereby removes one of the few strategic advantages the EU Inc. could have offered high-growth businesses: a single form carrying a company from formation to the public markets.

The draft's most innovative element, the steward-owned EU Inc., deserves recognition. It could provide an attractive governance option for founder-led, family-owned or mission-driven businesses seeking to preserve long-term control. It serves, however, a comparatively niche category of companies and remains only loosely connected to the proposal's primary objective of enhancing European competitiveness and facilitating business growth. We support it strictly as an optional, separated variant on the conditions stated in the table; it cannot substitute for repairing the core regime on which the form's success will actually be judged.

Against that assessment, the verdicts that follow distinguish what improves the proposal, what is acceptable only in the precise wording we table, and what must be removed for the form to succeed.

*The EU-INC initiative also records, in the clearest terms, that Chapters IX and X are not severable from the Regulation.* The form's defining promise is a complete corporate lifecycle under a single instrument, from formation within forty-eight hours to an orderly, lawful exit, and removing the winding-up and insolvency chapters would strip out the feature that most distinguishes the EU Inc. from every existing structure. The alternative route of a separate horizontal instrument has already been tested and has not delivered for early-stage companies (COM(2022) 702; Directive (EU) 2026/799), and Union instruments have to date consistently omitted a workable dedicated regime for smaller companies. This Regulation is the opportunity to correct that pattern, not to repeat it.

#### **(a) What we accept and welcome**

We welcome the following, and credit the rapporteur for each. The extension of disposal-based taxation to the new direct-share EU-ESOP (Article 79), which is the right principle, provided the instrument is made genuinely attractive and fully harmonised: taxation falling only on disposal, the harmonised mechanics and timing preserved across the Union, and characterisation and rate correctly left to national competence, once the missing taxable event and contribution-timing rule are supplied. The rule that access to orderly winding-up cannot be refused because the company lacks assets to fund the procedure (Articles 89(2a) and the supporting recital), which reflects how startups actually fail and keeps a lawful close open to the companies that need it. The deletion of the 'innovative' gatekeeping test throughout Chapter X (the chapter and Article 88 titles and the consequential provisions), which widens access to the very companies the simplified regime is meant to serve. The two-week opening decision and the shortened deadlines for the standard forms (Articles 92(4) and 93), which are enforceable service standards, and the earlier three-year evaluation (Article 108), which is the first realistic opportunity to correct any provision that proves hostile to capital formation. The reservation and protection of the EU Inc. designation (Article 6), which safeguards the signalling value every honest user of the form relies on. The confirmation that the Regulation does not alter labour law and that participation follows the workforce (Recital 83), and the express preservation of the Recast Insolvency Regulation and the Restructuring Directive (Recital 66a), which keep the form coherent with the surrounding acquis. Dispute-resolution infrastructure and a public information platform modelled on the specialised business courts that underpin a competitive corporate home (Chapter XIa and the related recitals), and the digital-by-default, once-only and central-interface improvements that make formation and cross-border expansion faster (Recital 12 and Articles 13, 20 and 35). The recognition of modern employee-ownership and convertible instruments (Recital 51), the anti-substitution and risk-disclosure safeguards that make the EU-ESO credible without burdening it (Article 78), and the practical realisation and value-preservation rules in the insolvency chapter (Articles 96 and 97). The optional steward-ownership variant as a separate, opt-in form (its definitions, entrenchment and template machinery), which adds a Union-level tool for mission-driven founders without burdening anyone who does not choose it while serving, as noted above, a comparatively niche category of companies, subject to the strict-separation and unanimous-consent conditions stated in the table of our proposed amendments below.

## (b) What we accept only on our terms

Employee participation: the rapporteur's Article 12(1) is acceptable only in the exact wording tabled by the EU-INC Initiative, under which participation attaches to the local workforce as a question of applicable law; nothing exports. Identity verification: through the harmonised eIDAS channel, completed within the 48-hour window, with time-boxed directors' confirmation statements sanctioned as fraud if false. Templates and model shareholder agreements: established with English as the leading authentic version and drafted in consultation with the recognised venture-capital and practitioner bodies whose documents set the market standard. Employee equity: the extension of disposal-based taxation to the EU-ESOP is supported once the taxable event is actually defined and the timing rule for contributions is added. The steward-owned variant: conversion only with the consent of every shareholder whose rights would be affected. The evaluation clause: strengthened by independent, annually published monitoring of the form's capital-formation performance, prepared in consultation with the recognised venture-capital associations and benchmarked against the competing global markets that publish such statistics.

## (c) What we reject: our red lines

The sectoral blacklist and the closed system: Recital 5, Article 1a(5) and Annex Ia, together with the 'expressly authorised' hierarchy of Recital 6 and Article 1a(4), and the naming of a beneficiary class in Article 1; a horizontal European vehicle must not become a selectively available instrument shaped by political considerations. The listing ban: Article 60 and Recitals 41 and 42; a form whose shares can never be admitted to trading cannot carry a company from formation to listing, and its removal forfeits one of the few strategic advantages the EU Inc. could have offered high-growth businesses. The codetermination export machinery in its entirety: Recital 16, Article 12(1a) to (1d), the four-year conversion lock, the quarterly headcount reporting of Articles 26 and 40, the deployment of the subsidiary definition for threshold counting, the related sanction grounds and Article 106a; participation attaches to the local workforce under the tabled Article 12(1) wording, and nothing more. The re-openings for national gatekeeping: Articles 14(2a) and 16 (the two-working-days clock and the open-ended extension), the open information-request power of Article 39(4a), the verification renvois (conflict of laws) of Articles 59(5) and 67(7), the narrowed non-discrimination comparator of Article 103(1), the deletion of the local-presence prohibition in Article 103(2)(c), the national valve of Recital 49 and the regime-shopping framing of Recital 11. The dismantling of the fast-track wind-down: the tripled objection window, the contingent-liabilities and look-back exclusions, the removal freeze, the ten-year retention; the EU-INC Initiative's tabled Article 85 amendment deletes the objection paragraphs outright. The narrowing of simplified insolvency: the twenty-creditor cap, the definitional gate, the six-month exclusion and transaction log, the balance-sheet test, the practitioner-forcing conditions and the sixty-day claims window. The governance and liability traps: the Article 44(2) comma, Article 46(3a), the Article 42(4) overlay, the standalone loyalty duty of Article 56a and Recital 36a, the reference to open-ended withdrawal right of Recital 37, including any climate- or human-rights-conditioned exit ground, whose subject matter is governed by the sustainability acquis and not by company-law exit remedies. The mandatory-voting rule for employee shares (Article 78(3) for the EU-ESO and Article 78a(6) for the EU-ESOP), under which the general meeting "may not exclude voting rights" attached to shares acquired by employees. Whether employee shares are voting or non-voting must remain a decision for the company and its shareholders. No leading employee-share scheme in competing global markets compels voting shares, and a dispersed, compulsory employee voting block is a governance liability that investors will not accept on a cap table, with the practical result of fewer employee grants, not more. The provision must be deleted so that plans are free to issue non-voting employee shares, with voting classes available where founders choose them. The retention of nullity in Article 81, for which court-ordered dissolution, as recommended by the academic insolvency experts, is the only acceptable architecture; the stigmatising evasion ground of Article 106(1)(da); and the severe sanctions regime of Article 106(2a).

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                | EU-INC amendments comparison                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                  |
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| 1  | Recital 2         | (2) The European Council called on the Commission, in March and October 2025, to propose in line with the respective competences under the Treaties without delay an optional 28th company law regime allowing innovative companies to scale up. The European Parliament resolution “The 28th regime: a new legal framework for innovative companies” of 20 January 2026 called for an ambitious proposal focusing on | (2) The European Council called on the Commission, in March and October 2025, to propose in line with the respective competences under the Treaties without delay an optional 28th company law regime allowing innovative companies to scale up. The European Parliament resolution “The 28th regime: a new legal framework for innovative companies” of 20 January 2026 called for an ambitious proposal focusing on company law rules and | UK/US/Estonia: none frames its corporate form around a circumvention warning; all three rely on targeted anti-abuse rules plus transparency (UK PSC register, US beneficial-ownership reporting) rather than an interpretive circumvention narrative. Existing EU structures: neither the SE Regulation nor the Company Law Directive opens on a circumvention framing. Existing EU law: the anti-abuse principle and the AML framework (Directive (EU) 2015/849) | We did not table an amendment to this recital. On the circumvention-and-participation concern it frames, our position sits in our Article 12(1) amendment, which localises employee participation to where the workforce actually is (the 'applicable national' rules rather than the | <b>PUSH BACK.</b> A founder's first contact with this Regulation should read as an invitation, not a warning. Front-loading a circumvention narrative before a single operative provision primes every later restriction and gives national gatekeepers their interpretive hook. The factual record of the Parliament resolution can stand; the added warning cannot. Reject the insertion and restore the recital's neutral |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|    |                   | company law rules and introducing a new corporate form into national laws for limited liability companies not listed on the stock market, <b>while also, among others</b> stressing the need for measures to facilitate employee stock ownership, ensure more efficient dispute resolution and provide strong safeguards to protect employee participation rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | introducing a new corporate form into national laws for limited liability companies not listed on the stock market, stressing the need for measures to facilitate employee stock ownership, ensure more efficient dispute resolution and provide strong safeguards to protect employee participation rights, <b>while warning of the risk of circumvention of mandatory domestic protections through the application of a 28th regime.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | already address circumvention. Proportionality: a recital that leads with circumvention risk is disproportionate to the evidence and shapes later operative gatekeeping. Harmonisation: framing only, no direct effect on 27 national rules, but it can be used to justify divergence downstream.                                                                                                                                                                                                                                                                                                           | registered-office State), and in our Recital 83 amendment, which confirms the Regulation does not change labour law or employee representation. We addressed the substance operatively rather than through recital framing.                                                                                                                                                                                      | framing; labour protection is delivered operatively by the workforce-based rule we table at Article 12(1), not by preambular suspicion of the form's users.                                                                                                                                                                                                                                                                                                                                                                                           |
| 2  | Recital 3         | (3) <b>The</b> 27 national legal systems with distinct rules, procedures and <b>national</b> legal forms for limited liability companies <b>create</b> a fragmented <b>and complicated</b> corporate landscape <b>in</b> the Union, resulting in legal uncertainty and costs for founders, companies as well as Union and third country investors. Therefore, in order to boost the Union competitiveness, it is necessary to simplify the regulatory framework and reduce fragmentation through the approximation of laws, in particular by introducing a harmonised set of corporate rules, <b>including</b> a new harmonised national legal form covering the lifecycle of a company including liquidation and insolvency. Harmonised rules are also needed to enable companies to attract private investment through common fast, digital and cost-effective rules and procedures, which would make it easier for high-growth companies to scale up in the internal market and enable both Union and third country investors to invest in companies as well as offer such investors with more flexible exit options to liquidate their investment. | (3) <b>Company law in the Union is still mainly rooted in</b> 27 national legal systems with distinct rules, procedures and legal forms for <b>corporations, including</b> limited liability companies. <b>While this diversity of corporate forms reflects the legal, economic and social models and traditions of Member States, as well as the limits to harmonisation laid down in the Treaties, it leaves part of the potential of the internal market untapped and contributes to</b> a fragmented corporate landscape <b>across</b> the Union, resulting in legal uncertainty and costs for founders, companies as well as Union and third country investors. Therefore, in order to boost the Union competitiveness, it is necessary to simplify the regulatory framework and reduce fragmentation through the approximation of laws, in particular by introducing a harmonised set of corporate rules <b>for</b> a new harmonised national legal form covering the lifecycle of a company including liquidation and insolvency. Harmonised rules are also needed to enable companies to attract private investment through common fast, digital and cost-effective rules and procedures, which would make it easier for high-growth companies to scale up in the | UK/US/Estonia: the single-standard comparator is Delaware, where one body of corporate law serves companies operating across all 50 states; the recital's diagnosis of fragmentation is the same problem Delaware solved. Existing EU structures: the SE was created precisely because national forms do not travel; the recital restates that rationale. Existing EU law: n/a (framing). Proportionality: n/a. Harmonisation: softening the fragmentation diagnosis ('contributes to' rather than 'creates') slightly weakens the evidenced case for a single standard that the whole instrument rests on. | We did not amend this recital. The fragmentation diagnosis it makes is the premise of our Article 34 amendment, which turns the central register into one authoritative, machine-readable record delivered in 12 months, so that cross-border diligence is not paid for 27 times. Our position is that the answer to fragmentation is a single authoritative data standard, addressed operatively at Article 34. | <b>ACCEPT WITH MODIFICATION.</b> Mildly negative on the harmonisation test and materially risky on legal basis. Proposed wording: "...While this diversity of corporate forms reflects the legal, economic and social models and traditions of Member States, it contributes to a fragmented and complicated corporate landscape across the Union, resulting in legal uncertainty and costs... in particular by introducing a harmonised set of corporate rules, including a new harmonised national legal form covering the lifecycle of a company." |

| AM         | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | internal market and enable both Union and third country investors to invest in companies as well as offer such investors with more flexible exit options to liquidate their investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3<br>(New) | Recital 3a (new)  | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>(3a) Previous Commission proposals aimed at introducing a harmonised regulatory framework for limited liability companies, such as the Proposal for a Regulation on the statute for a European private company – SPE and the Proposal for a Directive on single-member private limited liability companies – SUP, failed, largely due to their missing social dimension and inadequacy of safeguards provided. Any new initiative seeking to harmonise a substantial set of rules of corporate law should therefore be designed in a holistic manner by duly taking into account its social implications and address the risk of forum shopping that will arise from the creation of an additional corporate regime.</b> | UK/US/Estonia: no direct analogue; this is an interpretive recital about EU legislative history (SPE/SUP), not an operative rule a founder jurisdiction would benchmark. Existing EU structures: n/a. Existing EU law: the forum-shopping concern the recital raises is already met by the anti-abuse framework and by the settled rule that tax and labour follow real activity. Proportionality: building the recital on a single contestable causal claim about why SPE/SUP failed risks justifying disproportionate operative gatekeeping. Harmonisation: framing only. | We did not table an amendment on this recital or on the SPE/SUP legislative history it recounts.                                                                                                                                                                                                                                                                               | <b>ACCEPT WITH MODIFICATION.</b> Fails accuracy and plants Art. 114(2) risk. Proposed wording: "(3a) Previous proposals for harmonised limited liability company frameworks, such as the SPE and SUP proposals, did not succeed, owing amongst others to disagreements concerning the legal basis, the separation of registered office and head office, formation control and employee involvement. This Regulation therefore leaves employment and employee-participation law to the applicable Union and national instruments, which apply territorially and are not affected by the choice of corporate form." |
| 4          | Recital 4         | (4) A harmonised corporate framework should be <b>set out</b> with a new harmonised legal form of a limited liability 'EU Inc.' company. This new company legal form should be introduced in the national legal orders of all Member States. The framework and the specific features of the new national legal form draw on the diversity of national rules and procedures and harmonise those rules and procedures in order to meet the needs of companies, in particular start-ups and scale-ups, and their Union and third country investors. As other national legal forms, the EU Inc. should be incorporated in a Member State and generally be | (4) A harmonised corporate framework should be <b>established</b> with a new harmonised legal form of a limited liability 'EU <b>Incorporated</b> ' company, <b>abbreviated 'EU Inc.'</b> . This new company legal form should be introduced in the national legal orders of all Member States. The framework and the specific features of the new national legal form draw on the diversity of national rules and procedures and harmonise those rules and procedures in order to meet the needs of companies, in particular start-ups and scale-ups, and their Union and third country investors. As other national legal forms, the EU Inc. should be incorporated in a Member State and, <b>as regards company law</b>  | UK/US/Estonia: all three keep a clear line between the harmonised corporate-law layer and residual rules; the US internal affairs doctrine performs the same boundary function, confining incorporation-state law to internal affairs. Existing EU structures: consistent with the SE's residual-national-law model. Existing EU law: aligns with Directive (EU) 2017/1132. Proportionality: proportionate; a clarifying boundary. Harmonisation: strengthens the harmonised layer by confining residual national law to genuine gaps. Point in favour.                     | We did not amend this recital. We retained the Commission's Article 4 (applicable law) in place rather than relocating it, and our amendments to Articles 48 and 49 rely on Article 4 as the governing-law hinge: what the Regulation governs follows the Regulation, and the rest follows the designated national law. Repasi instead moves this logic into a new Article 1a. | <b>ACCEPT.</b> Confirms the articles govern only where the Regulation authorises, which supports legal certainty for the core form. Neutral to positive for business.                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | EU-INC amendments comparison                                                                                                                                                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|    |                   | governed by the law of the Member State of registration. At the same time, it should benefit from a harmonised set of rules introduced by this Regulation. Such harmonisation would facilitate cross-border business in the internal market and investment by Union and third country investors in such companies and ensure that those rules and procedures result in reduced administrative burden and costs for founders and companies as well as for investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>rules not covered by this Regulation,</b> generally be governed by the law of the Member State of registration. At the same time, it should benefit from a harmonised set of rules introduced by this Regulation. Such harmonisation would facilitate cross-border business in the internal market and investment by Union and third country investors in such companies and ensure that those rules and procedures result in reduced administrative burden and costs for founders and companies as well as for investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 5  | Recital 5         | (5) The EU Inc. framework set out in this Regulation responds in particular to the needs of startup and scaleup companies but should be legally open to all founders and companies who see it fit for their business model. Both natural and legal persons should be able to form an EU Inc. company. It should be possible to create an EU Inc. company ex nihilo and existing companies should be also able to convert into EU Inc. companies. Furthermore, existing companies, including EU Inc. companies, should also be able to set up EU Inc. subsidiaries, making the EU Inc. company legal form available for groups of companies. In addition, in particular to ensure that scale-ups could benefit from the EU Inc. framework, it should be possible to create an EU Inc. company through a domestic division or merger, or by carrying out a cross-border conversion, merger or division in accordance with the rules already harmonised by Directive (EU) 2017/1132 of the European Parliament and of the Council <sup>5</sup> . | (5) The EU Inc. framework set out in this Regulation responds in particular to the needs of startup and scaleup companies but should be legally open to all founders and companies who see it fit for their business model. <b>However, in order to ensure that the EU Inc. legal form is targeted at innovative and growth oriented companies, economic activities that are considered unlikely to develop a new or improved product, service or process and that correspond to economic sectors with a heightened risk of circumvention of Union and national labour law as well as social security legislation should be excluded from the scope of this Regulation. The Commission should be empowered to adopt delegated acts to amend Annex II of this Regulation to update, in close cooperation with the Member States and social partners, the list of economic activities to be excluded from the scope of this Regulation.</b> Both natural and legal persons should be able to form an EU Inc. company. It should be possible to create an EU Inc. company ex nihilo and existing companies should be also able to convert into EU Inc. companies. Furthermore, | UK/US/Estonia: none excludes economic sectors from its general company form. Any lawful business may incorporate a Delaware corporation, a UK company or an Estonian OU; the UK's EMI excluded-activities list (banking, property, hotels, care) limits a TAX benefit, not the right to incorporate. Existing EU structures: neither the SE nor national limited companies carve out NACE sectors from eligibility. Existing EU law: labour-circumvention concerns are already addressed by the posted-workers, social-security-coordination and AML acquis, which follow real activity. Proportionality: excluding whole sectors from a corporate form is disproportionate and belongs, if anywhere, in tax-benefit eligibility, not company law. Harmonisation: a delegated power to exclude sectors re-opens divergence and gatekeeping; strongly fragmenting. | We did not table a specific amendment on the sector-exclusion power or the Annex it foreshadows. Our tabled amendments proceed on the basis that the form is open to all limited liability companies, so we did not propose or endorse a sectoral carve-out. | <b>PUSH BACK.</b> This is the sector-exclusion recital, and it is unacceptable. No founder jurisdiction (UK, US, Estonia) excludes economic sectors from its general company form, and external legal advice flags Recital 5 as reducing harmonisation. Carving named sectors out of the EU Inc. on an assumption that they are not innovative undermines the single, internationally legible standard the form depends on and means companies will simply choose competing global incorporation hubs whose predictability the EU Inc. must match. The labour-circumvention concern behind it is already met by the AML, posted-workers and social-security acquis, which follow real activity. Remove the recital and the underlying exclusion power; if any filter is wanted, it belongs in tax-benefit eligibility, not in the corporate form. The only wording acceptable to the EU-INC Initiative: Delete the inserted passage; add instead: "The Commission should review, [five] years after the date of |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                 | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|    |                   | <sup>5</sup> Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46), ELI: <a href="http://data.europa.eu/eli/dir/2017/1132/oj">http://data.europa.eu/eli/dir/2017/1132/oj</a>                                                                                                                                                           | existing companies, including EU Inc. companies, should also be able to set up EU Inc. subsidiaries, making the EU Inc. company legal form available for groups of companies. In addition, in particular to ensure that scale-ups could benefit from the EU Inc. framework, it should be possible to create an EU Inc. company through a domestic division or merger, or by carrying out a cross-border conversion, merger or division in accordance with the rules already harmonised by Directive (EU) 2017/1132 of the European Parliament and of the Council <sup>5</sup> . |                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                         | application of this Regulation, the use of the EU Inc. legal form, including any evidence of its use to circumvent Union or national labour or social security law, and propose targeted measures whe                                                                                                                                                                                                                                                                                                                                                                                      |
|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <sup>5</sup> Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46), ELI: <a href="http://data.europa.eu/eli/dir/2017/1132/oj">http://data.europa.eu/eli/dir/2017/1132/oj</a>                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6  | Recital 6         | (6) In order to ensure a common and unified corporate legal framework for EU Inc. companies regardless of the Member State in which they are incorporated, aspects relating to corporate matters should generally be governed by this Regulation or by the articles of association of EU Inc. companies. National law should apply to all matters where this is provided for by this Regulation and for matters not covered by this Regulation. | (6) In order to ensure a common and unified corporate legal framework for EU Inc. companies regardless of the Member State in which they are incorporated, aspects relating to corporate matters should generally be governed by this Regulation or by the articles of association of EU Inc. companies, <b>where expressly authorised by this Regulation</b> . National law should apply to all matters where this is provided for by this Regulation and for matters not covered by this Regulation.                                                                          | UK/US/Estonia: all three treat the articles/charter as governing only within the bounds the statute allows; Delaware's DGCL and the UK CA 2006 both make the constitution subordinate to the Act. Existing EU structures: consistent with the SE. Existing EU law: aligns with Directive (EU) 2017/1132. Proportionality: proportionate tightening. Harmonisation: keeps the Regulation the controlling instrument; point in favour. | We did not amend this recital. Our closest operative positions are our Article 34 register amendment (authoritative content) and our name-protection amendment; neither touches the substance of this recital directly. | <b>PUSH BACK.</b> Fails the harmonisation test (silence re-routes to 27 regimes) and the never-harder test. Legitimate kernel: certainty about which provisions are mandatory. The only wording acceptable to the EU-INC Initiative: "...should generally be governed by this Regulation or by the articles of association of EU Inc. companies. The articles of association may regulate any corporate matter except where this Regulation provides otherwise; provisions of this Regulation from which the articles may not derogate should be identifiable as such from their wording." |
| 7  | Recital 7         | (7) EU Inc. companies formed in the Member State of registration and operating across the Union in accordance with the provisions of this Regulation should be recognised in                                                                                                                                                                                                                                                                    | (7) EU Inc. companies formed in the Member State of registration and operating across the Union in accordance with the provisions of this Regulation should be recognised in all Member                                                                                                                                                                                                                                                                                                                                                                                         | <i>Drafting only ('denomination' to 'abbreviation'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                     | We did not amend this recital. On trade-name protection at formation we tabled an amendment extending the name check to                                                                                                 | <b>ACCEPT WITH MODIFICATION.</b> The principle that the articles of association operate within the limits of the Regulation is sound; the risk lies in                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|    |                   | all Member States. To this end, these companies should add to their name the common, distinct and clear <b>denomination</b> ‘EU Inc.’. This denomination should be used unaltered and should not be translated. The ‘EU Inc.’ denomination would increase transparency and strengthen trust by ensuring that business partners, investors, other stakeholders and consumers as well as public authorities know that they are dealing with a company with the same harmonised features across the Union. As of registration, an EU Inc. company would acquire legal personality, being a body corporate with the name contained in its articles of association and having perpetual succession.                                                                                                                                          | States. To this end, these companies should add to their name the common, distinct and clear <b>abbreviation</b> ‘EU Inc.’. This denomination should be used unaltered and should not be translated. The ‘EU Inc.’ denomination would increase transparency and strengthen trust by ensuring that business partners, investors, other stakeholders and consumers as well as public authorities know that they are dealing with a company with the same harmonised features across the Union. As of registration, an EU Inc. company would acquire legal personality, being a body corporate with the name contained in its articles of association and having perpetual succession.                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                 | unregistered trade names protected under Article 8 of the Paris Convention, which is the same protective concern this recital touches, addressed operatively rather than in the recital. | its combination with Recital 6 and Article 1a(4), which convert statutory silence into prohibition. The recital is acceptable to the EU-INC Initiative only alongside the corrected governance rule we table for Article 1a(4), under which the articles retain flexibility for matters the Regulation does not reserve. Conflict-of-laws certainty for founders and investors depends on that correction.                                                                                                                |
| 8  | Recital 8         | (8) To ensure legal certainty when using the common denomination ‘EU Inc.’ across the internal market, it is important that no more than one company operates under the same name. Therefore, the company name with the denomination ‘EU Inc.’ should be subject to specific rules to ensure that the name is fit for its use and unique for each company. Similarly, subsidiaries within a group should have distinguishable names, while branch names should include the unique name of the EU Inc. company that they are part of. Names which are misleading, for example where the company name refers to a public function or ownership that does not exist or suggests a purpose or object of the company that is not in accordance with its articles of association, should be prohibited. The automatic verification based on a | (8) To ensure legal certainty when using the common denomination ‘EU Inc.’ across the internal market, it is important that no more than one company operates under the same name. Therefore, the company name with the denomination ‘EU Inc.’ should be subject to specific rules to ensure that the name is fit for its use and unique for each company. Similarly, subsidiaries within a group should have distinguishable names, while branch names should include the unique name of the EU Inc. company that they are part of. Names which are misleading, for example where the company name refers to a public function or ownership that does not exist or suggests a purpose or object of the company that is not in accordance with its articles of association, should be prohibited. The automatic verification based on a connection between the Business Register Interconnecting | UK/US/Estonia: all run name-availability and, in the UK, trade-mark-adjacent checks at formation; broadening an indicative check is standard and light-touch. Existing EU structures: consistent with BRIS practice. Existing EU law: aligns with the EU trade-mark acquis (Regulation (EU) 2017/1001) and Directive (EU) 2017/1132 disclosure. Proportionality: proportionate. Harmonisation: neutral to positive. No concern. | We did not table an amendment on this recital.                                                                                                                                           | <b>ACCEPT WITH MODIFICATION.</b> The extended name check serves honest businesses, and the EU-INC Initiative supports it strictly as a light-touch, fully digital, indicative screen. It must be performed within the registration window through the harmonised interface, must not confer a veto on any third party at the point of formation, and must never delay incorporation; where a conflict later emerges, the remedy is a name change, not a blocked registration. The wording should be repaired accordingly. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|    |                   | connection between the Business Register Interconnecting System (BRIS) and the IT tools developed by the European Union Intellectual Property Office (EUIPO) central database for registered trade marks should make it easier to check that the proposed name of the EU Inc. company does not conflict with an already registered trade mark. Such connection should also serve for indicative purposes to EUIPO to inform trade mark applicants whether a trade mark is identical or similar to the name of an existing EU Inc. company.                                                                                                                                                                                                                                                                                    | System (BRIS) and the IT tools developed by the European Union Intellectual Property Office (EUIPO) central database for registered trade marks should make it easier to check that the proposed name of the EU Inc. company does not conflict with an already registered trade mark. Such connection should also serve for indicative purposes to EUIPO to inform trade mark applicants whether a trade mark is identical or similar to <b>the name of an existing trademark, EU Inc. company or other corporate form.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 9  | Recital 11        | (11) Each EU Inc. company, like any other Union company, should be subject to the fundamental freedoms <b>including</b> the case-law of the Court of Justice of the European Union. Therefore, an EU Inc. company <b>may</b> be established in any Member State and choose where it carries out its main economic activities. This means that the founders of an EU Inc. company should be able to choose in which Member State to incorporate an EU Inc., and therefore, in which Member State it would have its registered office. EU Inc. cannot be required to have its central administration or principal place of business in the same Member State as its registered office. All Member States should recognise the legal capacity of <b>an EU Inc. company</b> lawfully incorporated <b>in another</b> Member State. | (11) Each EU Inc. company, like any other Union company, should be subject to the fundamental freedoms <b>guaranteed by the Treaties and remain subject to any justified restrictions thereon in accordance with Union law, including</b> the case-law of the Court of Justice of the European Union. Therefore, an EU Inc. company <b>can</b> be established in any Member State and choose where it carries out its main economic activities. This means that the founders of an EU Inc. company should be able to choose in which Member State to incorporate an EU Inc., and therefore, in which Member State it would have its registered office. <b>An EU Inc. company</b> cannot be required to have its central administration or principal place of business in the same Member State as its registered office. <b>The absence of any genuine link requirement between the place of an EU Inc. company's registered office and its economic activity, in particular the place of employment of its employees, opens up the possibility for regime shopping which can ultimately facilitate regulatory arbitrage and</b> | UK/US/Estonia: the US internal affairs doctrine is the direct analogue; a company may incorporate in Delaware while operating anywhere, with no genuine-link requirement, and this is treated as a feature, not a defect (Edgar v MITE, 457 US 624 (1982)). UK and Estonia likewise let a company register without an activity-based genuine link. Existing EU structures: consistent with CJEU freedom-of-establishment case law (Centros C-212/97; Polbud C-106/16). Existing EU law: the 'imperative requirements' limit is already the settled Treaty ceiling. Proportionality: framing the absence of a genuine link as 'regime shopping' is disproportionate and out of step with every founder benchmark. Harmonisation: a broad 'imperative requirements' licence invites 27 divergent restrictions; fragmenting. | We did not amend this recital. On the free-establishment concern it frames, our tabled position is expansionary rather than restrictive: we tabled a new Article 21bis creating a dedicated seat-transfer procedure (modelled on Article 8 of the SE Statute, with continuity of legal personality) and an Article 42(2) amendment removing the Union-residence requirement for directors, both of which treat free choice of seat as a feature to be facilitated, not a regime-shopping risk to be curbed. | <b>PUSH BACK.</b> This recital must be rejected in its present framing. Free choice of registered office is not an anomaly to be policed: it is the exercise of the freedom of establishment guaranteed by Articles 49 and 54 TFEU, at the heart of the Single Market and consistently protected by the Court of Justice (Centros, C-212/97; Polbud, C-106/16). Recasting that freedom as presumptive regime shopping invites host-State restrictions, deters cross-border founders, and undermines the constitutional premise of the entire Regulation. The recital should affirm the freedom and state that obligations follow real activity under the applicable law. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC amendments comparison                                                                                                                                                                              | EU-INC Initiative verdict and justification                                                                                                                         |
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|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>circumvention of mandatory rules. Since awarding a company the name of EU Inc. should become a seal of quality, it is in the interest of innovative undertakings that the most obvious cases of regulatory arbitrage and circumvention are addressed by this Regulation.</b> All Member States should recognise the legal capacity of a lawfully incorporated <b>EU Inc. company, no matter in which Member State it is incorporated, whilst retaining, as a matter of principle, their ability to impose rules on EU Inc. companies that are justified by imperative requirements of general interest and that do not go beyond what is necessary to attain them, in line with the case law of the Court of Justice of the European Union.</b></p>                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                           |                                                                                                                                                                     |
| 10 | Recital 12        | <p>(12) Fully digital procedures are necessary to enable a truly efficient and competitive company set-up, operations and investment procedures that can attract both founders and investors. Therefore, while considerable progress has already been made with digitalisation of the existing Union company law, including through Directives (EU) 2019/1151<sup>6</sup> and (EU) 2025/25 of the European Parliament and of the Council<sup>7</sup>, the corporate legal framework for EU Inc. should go further in harmonising rules and procedures by providing “digital-only” rules and processes applicable throughout the company lifecycle including as regards investment-related communications and procedures. Fully digital procedures should also apply where the completion of a procedure requires a payment. In that regard, it</p> | <p>(12) Fully digital procedures are necessary to enable a truly efficient and competitive company set-up, operations and investment procedures that can attract both founders and investors. Therefore, while considerable progress has already been made with digitalisation of the existing Union company law, including through Directives (EU) 2019/1151<sup>6</sup> and (EU) 2025/25 of the European Parliament and of the Council<sup>7</sup>, the corporate legal framework for EU Inc. should go further in harmonising rules and procedures by providing “digital-only” rules and processes applicable throughout the company lifecycle including as regards investment-related communications and procedures <b>while ensuring that no overlaps or duplication are created.</b> Fully digital procedures should also apply where the completion of a procedure requires a payment. In that regard, it is appropriate to ensure that</p> | <p>UK/US/Estonia: Estonia's fully digital company lifecycle is the model; avoiding duplication with existing digital rails is exactly how Estonia and the UK (Companies House reform) operate. Existing EU structures: consistent with the digital tools in Directive (EU) 2017/1132. Existing EU law: avoids overlap with the company-law digitalisation acquis and eIDAS (Regulation (EU) 910/2014). Proportionality: proportionate. Harmonisation: neutral to positive. No concern.</p> | <p>We did not amend this recital. Our Article 34 register amendment and our once-only amendments (Articles 28(2) and 39) pursue the same digital-by-default, avoid-duplication objective operatively.</p> | <p><b>ACCEPT.</b> Supports the digital-by-default, avoid-duplication agenda our Article 34 and once-only amendments pursue. Positive for cross-border founders.</p> |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|    |                   | <p>is appropriate to ensure that such payment can be made by means of widely available cross-border payment services, <b>such as credit cards, bank transfers and any other commonly used payment instruments.</b></p> <p><sup>6</sup> Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law (OJ L 186, 11.7.2019, p. 80), ELI: <a href="http://data.europa.eu/eli/dir/2019/1151/oj">http://data.europa.eu/eli/dir/2019/1151/oj</a></p> <p><sup>7</sup> Directive (EU) 2025/25 of the European Parliament and of the Council of 19 December 2024 amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law (OJ L, 2025/25, 10.1.2025), ELI: <a href="http://data.europa.eu/eli/dir/2025/25/oj">http://data.europa.eu/eli/dir/2025/25/oj</a></p> | <p>such payment can be made by means of widely available cross-border payment services.</p> <p><sup>6</sup> Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law (OJ L 186, 11.7.2019, p. 80), ELI: <a href="http://data.europa.eu/eli/dir/2019/1151/oj">http://data.europa.eu/eli/dir/2019/1151/oj</a></p> <p><sup>7</sup> Directive (EU) 2025/25 of the European Parliament and of the Council of 19 December 2024 amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law (OJ L, 2025/25, 10.1.2025), ELI: <a href="http://data.europa.eu/eli/dir/2025/25/oj">http://data.europa.eu/eli/dir/2025/25/oj</a></p>                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11 | Recital 16        | <p>(16) It is important to ensure that the EU Inc. corporate legal framework provides an easily recognisable but also reliable and trustworthy legal form for founders, companies, investors and other stakeholders and that this legal form <b>cannot be</b> used to circumvent rights, including notably employees' rights to participation in company boards. Therefore, <b>where</b> employee participation rules <b>exist</b> in the Member State <b>in which</b> an EU Inc. <b>has</b> its registered office, <b>those rules apply to that</b> company. This ensures equal treatment between EU Inc. companies and comparable national company forms and safeguards existing national protections and acquired employee rights. It is also hereby recalled that Regulation (EC) 593/2008 of the European Parliament and of the Council<sup>9</sup> applies to individual employment relationships involving an EU Inc. company.</p>                                     | <p>(16) It is important to ensure that the EU Inc. corporate legal framework provides an easily recognisable but also reliable and trustworthy legal form for founders, companies, investors and other stakeholders and that this legal form <b>is not</b> used to circumvent rights, including notably employees' rights to participation in company boards. Therefore, <b>and in order to prevent abuse and circumvention of employee participation rights, in its various forms, that are deeply rooted in the national systems of a majority of Member States</b>, employee participation rules <b>should be applicable</b> in the Member State <b>of employment of the employees of the EU Inc. company</b>. An EU Inc. <b>company with employees in a Member State other than that of its registered office should introduce board-level employee representation rights, in accordance with the applicable national law of the place of employment, where the thresholds</b></p> | <p>UK/US/Estonia: none imposes mandatory board-level codetermination; the UK abandoned it after the 1977 Bullock Report and its 2018 Governance Code makes a workforce director one of three optional routes, and Delaware and Estonia have no mandate. Under the US internal affairs doctrine, labour is an external affair that follows the workforce, not the seat. Existing EU structures: the SE reaches participation by negotiation with a floor at the pre-existing level (Directive 2001/86/EC), not by exporting a board regime or applying a 'highest-level' rule; even the SE is lighter. Existing EU law: participation is an employment-law matter under national rules and, for cross-border operations, Directive (EU) 2017/1132. The CJEU has confirmed that territorial limits on board-level participation are objective and non-discriminatory (Erzberger v TUI, C-566/15, EU:C:2017:562), and Rome I (Article 8) fixes the law of the individual employment relationship to the place of</p> | <p>This is the codetermination recital, and it is one of our core issues. Our Article 12(1) amendment replaces the registered-office link with the 'applicable national' participation rules, so participation follows the workforce: a local workforce is counted and protected by its own State's rules, and no State's codetermination is imposed on a workforce employed entirely elsewhere. We framed this strictly as a conflict-of-laws question and did not adopt any seat-linking, cross-border export, highest-level or aggregation mechanism. Repasi's recital and its operative Article 12 provisions move in the opposite direction.</p> | <p><b>PUSH BACK.</b> This recital exists to carry the cross-border export mechanism, and no drafting of it is acceptable while it does. For a scale-up with employees in three Member States it announces board-regime import, highest-level stacking and, as external legal advice confirms, the practical need to build a local subsidiary purely to comply. The workforce connecting factor it gestures at is already our position, delivered cleanly by our Article 12(1) amendment on conflict-of-laws lines (Erzberger, C-566/15, EU:C:2017:562). Reject the recital; the only acceptable replacement states that mandatory participation applies where the workforce is, under the applicable national rules, and nothing more.</p> |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|    |                   | <p><sup>9</sup> Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations, Rome I (OJ L 177, 4.7.2008, pp. 6–16), ELI: Regulation - 593/2008 - EN - Rome I Regulation - EUR-Lex</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><b>triggering board-level employee representation are reached. Where the EU Inc. company has employees in more than two Member States whose laws provide for board-level employee representation, the arrangements providing the highest level of employee participation should apply.</b> This ensures equal treatment between EU Inc. companies <b>and their employees</b> and comparable national company forms and safeguards existing national protections and acquired employee rights. It is also hereby recalled that Regulation (EC) 593/2008 of the European Parliament and of the Council<sup>9</sup> applies to individual employment relationships involving an EU Inc. company.</p> <p><sup>9</sup> Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations, Rome I (OJ L 177, 4.7.2008, pp. 6–16), ELI: Regulation - 593/2008 - EN - Rome I Regulation - EUR-Lex</p> | <p>work: territoriality is the settled Union baseline. Proportionality: exporting one State's board regime and defaulting to the highest level is heavier than any founder jurisdiction and than the SE; it belongs in the employment acquis. Harmonisation: attaching foreign participation regimes to the seat re-opens 27 divergent rules; fragmenting.</p>                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 12 | Recital 20        | <p>(20) The formation of an EU Inc. and in particular the articles of association, and any amendments thereof, should be subject to preventive administrative judicial or notarial control and a legality check, as set out in this Regulation, to ensure their reliability and facilitate their use especially in cross-border situations. As with any other company form, <b>the</b> preventive control is essential for prevention of abusive or fraudulent letter-box companies linked to tax evasion or money laundering. At the same time, a harmonised and efficient preventive control is also key to reducing administrative formalities in the use of company information by companies, as e.g. business partners, creditors and public authorities, and to ensuring mutual recognition, and</p> | <p>(20) The formation of an EU Inc. <b>company</b> and in particular the articles of association, and any amendments thereof, should be subject to preventive administrative judicial or notarial control and a legality check, as set out in this Regulation, to ensure their reliability and facilitate their use especially in cross-border situations. <b>Such preventive control should not be limited to a formal examination of the documents submitted but should also verify, prior to registration, the legality of the formation of the EU Inc. company, including the identity and legal capacity of the applicants and the authenticity, accuracy and reliability of the information submitted for registration. Effective preventive control is essential to ensure trust in digital company formation procedures</b></p>                                                                                                                                   | <p>UK/US/Estonia: all verify identity and legality at formation, but through fast, harmonised digital checks; the UK's Companies House identity-verification reform and Estonia's e-Business Register keep verification quick. Existing EU structures: consistent with the preventive-control model in Directive (EU) 2017/1132. Existing EU law: identity and legality checks overlap with the AML framework (Directive (EU) 2015/849) and eIDAS. Proportionality: substantive verification is proportionate only if it does not defeat the 48-hour, EUR 100 fast-track. Harmonisation: if delivered through harmonised infrastructure, positive; if left to national discretion, fragmenting.</p> | <p>We did not amend this recital. On preventive control at formation, our related operative amendments are Article 11 (registration costs payable through the online channel) and Article 34 (authoritative register content); we did not table an amendment introducing national beneficial-ownership or eligibility checks at formation.</p> | <p><b>ACCEPT WITH MODIFICATION.</b> A robust legality check is fully compatible with a digital-first form, and that is the standard the EU-INC Initiative demands: verification integrated in the register, completed within the formation window. Estonia performs eID-based identity and legality checks within approximately one business day, and recent statutory reform in a leading common-law market has integrated identity verification directly into the companies register without suspending same-day incorporation. The recital is acceptable only if it confirms that the check is delivered through the harmonised digital channel and confers no discretionary national gate.</p> |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC Initiative verdict and justification                                                                                                                                                                                                            |
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|    |                   | therefore, the efficient application of the “once-only” principle.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>and the integrity of company registers across the Union.</b> As with any other company form, preventive control is essential for prevention of abusive or fraudulent letter-box companies linked to tax evasion or money laundering <b>that are aimed at the evasion or circumvention of Union or national law, or intended for criminal purposes. It also contributes to preventing the misuse of legal entities for circumvention of sanctions, concealment of beneficial ownership, identity fraud or other forms of corporate abuse.</b> At the same time, a harmonised and efficient preventive control is also key to reducing administrative formalities in the use of company information by companies, as e.g. business partners, creditors and public authorities, and to ensuring mutual recognition, and therefore, the efficient application of the “once-only” principle. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                        |
| 13 | Recital 22        | (22) The EU central interface should provide for a “fast track” company formation procedure including preventive administrative, judicial or notarial control within <b>48 hours</b> and at a maximum cost of EUR 100 where the EU Inc. is formed by using the harmonised application form and EU templates for articles of association. The application form and EU templates should be made available in a machine-readable and searchable format to foster cross-border interoperability and facilitate the automatic exchange of data between public authorities and should be available on the EU central interface. Similarly, existing companies, including EU Inc. companies, should be able to set up a | (22) The EU central interface should provide for a “fast track” company formation procedure including preventive administrative, judicial or notarial control within <b>two working days</b> and at a maximum cost of EUR 100 where the EU Inc. is formed by using the harmonised application form and EU templates for articles of association. <b>By way of exception, it should be possible to extend that period for the time strictly necessary to carry out additional checks pursuant to Article 14 in cases presenting a higher risk of fraud or abuse.</b> The application form and EU templates should be made available in a machine-readable and searchable format to foster cross-border interoperability and facilitate the automatic exchange of data between                                                                                                               | UK/US/Estonia: Estonia registers a company in about a day for a EUR 265 state fee, the UK in around 24 hours for a small fee, and Delaware same-day; an all-in EUR 100 cap with no extra national formalities is competitive with or cheaper than all three. Existing EU structures: faster and cheaper than SE formation. Existing EU law: consistent with the digitalisation acquis. Proportionality: the all-in cost cap is proportionate and pro-founder; the open-ended 'higher-risk' extension is not, and could make the EU Inc. slower than Estonia. Harmonisation: the all-in cap prevents national add-ons (positive); an uncapped extension re-opens national discretion (negative). | We did not amend this recital, but the fast-track it describes is a core theme of ours. Our Article 11 amendment ensures the registration fee can be paid through the online channel so a fully online incorporation does not fail at the last step, and our Article 20(3) amendment accelerates the TIN, VAT and employment registrations a company needs before it can invoice or hire. Our position is that the fast-track must be genuinely fast end to end. | <b>ACCEPT.</b> The fast-track framing is sound and matches best practice (Estonia registers in about a day); it supports our own Articles 11 and 20(3) amendments on genuinely fast formation and post-formation registrations. Positive for founders. |

| AM                 | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                      | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | EU-INC amendments comparison                                                                                                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                    |                    | subsidiary through the same procedure. In this context, the information about the company setting up the subsidiary should be automatically retrieved from BRIS by the business register in which the subsidiary is to be registered. In addition, founders and companies should also have the possibility to form a company with tailor-made articles of association or set up a company directly with national business registers. | public authorities and should be available on the EU central interface.<br><b>The maximum cost of EUR 100 should cover all requirements for the fast-track company formation procedure and no additional national formalities, including publication in official bulletins, should be required for the registration of an EU Inc. company as the relevant information should be publicly available through BRIS and the national business registers.</b> Similarly, existing companies, including EU Inc. companies, should be able to set up a subsidiary through the same procedure. In this context, the information about the company setting up the subsidiary should be automatically retrieved from BRIS by the business register in which the subsidiary is to be registered. In addition, founders and companies should also have the possibility to form a company with tailor-made articles of association or set up a company directly with national business registers. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>14</b><br>(New) | Recital 31 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                               | <b>(31a) In order to promote entrepreneurial freedom, long-term company building, corporate resilience and the diversity of business models within the internal market, it is appropriate to allow an EU Inc. company to be established as a steward-owned EU Inc. company ('EU Inc. SO'). Steward ownership is characterized by the permanent separation of control rights from economic participation rights. Control rights should be exercised by stewards who are entrusted with preserving the company's long-term independence and purpose and who are not entitled to participate in the profits or residual value of the company. Economic</b>                                                                                                                                                                                                                                                                                                                              | UK/US/Estonia: Delaware already permits the separation of control from economic return through dual-class stock and transfer restrictions (DGCL §102, §151, §202); the UK and Estonia permit multiple share classes. A steward-owned option is therefore not more burdensome than these regimes; it codifies what they allow by contract. Existing EU structures: additive and optional; no SE equivalent, but nothing precludes it. Existing EU law: none engaged. Proportionality: optional, so proportionate; the only flag is investor appetite for shares carrying economic return without control. Harmonisation: a uniform EU-level option reduces fragmentation. Point in favour. | We did not table amendments on the optional steward-ownership model. Our amendments addressed the core EU Inc. form, so we took no position on the steward-ownership recitals or their operative provisions. | <b>ACCEPT WITH MODIFICATION.</b> The steward-ownership variant is acceptable to the EU-INC Initiative strictly as a separate, opt-in form that leaves the core EU Inc. untouched. Two conditions are non-negotiable: no EU Inc. company may be converted into the variant without the consent of every shareholder whose rights would be affected, and no provision of the variant may spill over into the governance, share structure or financing mechanics of the standard form. Subject to those safeguards, an additional Union-level option is preferable to divergent national workarounds. |



| AM          | Article / Recital  | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                           |
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|             |                    |                                 | participation rights may be granted to investors or other persons through redeemable shares. Once an EU Inc. has been established or registered as an EU Inc. SO company, the permanent separation of control rights and economic participation rights should form part of the mandatory legal framework applicable to that company. The stewards acting as the general meeting, the board of directors, the holders of economic shares and any other company body should therefore not be able to remove, waive, suspend or circumvent that separation by amending the articles of association, adopting resolutions or carrying out equivalent corporate acts.                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              |                                                                                                                                                                                                                                                                                                                                                       |
| 15<br>(New) | Recital 31 b (new) | (none — new provision)          | <b>(31b) The permanent preservation of the steward-owned character of an EU Inc. SO company should not depend on a veto share or on a contractual veto right held by a third party. Instead, it should result directly from this Regulation, the articles of association and the registration of the company as an EU Inc. SO The business register and, where applicable, the competent court or administrative authority should refuse to register amendments, conversions, mergers, divisions or other transactions that would remove or materially weaken the permanent separation of control rights and economic participation rights. Oversight and enforcement should ensure compliance with that separation.</b> | UK/US/Estonia: Delaware entrenches transfer and ownership restrictions in the charter/bylaws (DGCL §202) rather than via a fragile contractual veto; the amendment's registration-based entrenchment mirrors that robust approach. Existing EU structures: n/a (optional model). Existing EU law: none engaged. Proportionality: optional; proportionate. Harmonisation: uniform entrenchment mechanics reduce divergence. No concern. | We did not table amendments on the optional steward-ownership model, so we take no position on this recital. | <b>ACCEPT WITH MODIFICATION.</b> Acceptable on the same strict conditions as the variant itself: entrenchment by registration is what makes the commitment credible, provided registration-stage policing is confined to the steward form, operates within defined deadlines, and creates no new discretionary control over ordinary EU Inc. filings. |
| 16<br>(New) | Recital 31 c (new) | (none — new provision)          | <b>(31c) This Regulation recognises that the preservation of a legally binding and permanent separation of control</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | UK/US/Estonia: US steward-ownership structures (for example the Patagonia model) rely on charter entrenchment and                                                                                                                                                                                                                                                                                                                      | We did not table amendments on the optional steward-ownership model, so                                      | <b>ACCEPT WITH MODIFICATION.</b> Acceptable on the same strict conditions:                                                                                                                                                                                                                                                                            |

| AM                 | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                               | EU-INC amendments comparison                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                             |
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|                    |                    |                                                                                                                                                                                                                                                                                                                                                       | <b>rights and economic participation rights may constitute a legitimate objective of company law. The rules of this Regulation should therefore ensure that an EU Inc. SO company may carry out a conversion, merger or division only where the resulting, acquiring or recipient company or legal person is subject to safeguards ensuring a comparable permanent separation of control rights and economic participation rights.</b>                                                                                                                                                                                                                                                                                                                                 | restrictions on conversion; permitting conversion only into comparable vehicles mirrors that. Existing EU structures: n/a. Existing EU law: cross-border operations remain governed by Directive (EU) 2017/1132. Proportionality: optional; proportionate. Harmonisation: uniform. No concern.                                                                                                                                                                                                                   | we take no position on this recital.                                                                                                                                                                                                | conversion and restructuring protections may bind only entities that have opted into the variant, must require the consent of every shareholder whose rights would be affected, and must have no application to the standard EU Inc.                                                                                    |
| <b>17</b><br>(New) | Recital 31 d (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                | <b>(31d) Without prejudice to the competence of Member States in matters of taxation, where national law requires the valuation of steward shares, Member States are encouraged to ensure that such valuation reflects the rights actually attached to such steward shares. Since steward shares do not confer economic participation rights and may be transferred only for consideration limited in accordance with Article 8a(5), their value should not be determined by reference to the market value, enterprise value or residual value of the EU Inc. SO company as a whole, but on a basis comparable to shares or membership interests in cooperatives or other legal persons whose members do not participate in the residual value of the undertaking.</b> | UK/US/Estonia: valuing entrenched control shares by the limited rights actually attached to them is consistent with how tax authorities value restricted stock; the recital respects national tax competence. Existing EU structures: n/a. Existing EU law: the Regulation does not harmonise personal or corporate tax; taxing rights remain national and treaty-based. Proportionality: framed as an encouragement, proportionate. Harmonisation: leaves tax to Member States, avoiding overreach. No concern. | We did not table amendments on the optional steward-ownership model or its tax framing, so we take no position on this recital.                                                                                                     | <b>ACCEPT.</b> Acceptable on the same strict conditions as the variant. The valuation framing correctly respects national tax competence; it must not be read as inviting any tax treatment of standard EU Inc. shares by analogy.                                                                                      |
| <b>18</b>          | Recital 32         | (32) EU Inc. companies should have the flexibility to organise and manage their business in accordance with their divergent needs in terms of their size, activities or market needs. Therefore, shareholders should have the freedom to determine the organisation of the EU Inc. in the articles of association while complying with the harmonised | (32) EU Inc. companies should have the flexibility to organise and manage their business in accordance with their divergent needs in terms of their size, activities or market needs. Therefore, shareholders should have the freedom to determine the organisation of the EU Inc. in the articles of association while complying with the harmonised requirements laid down in this                                                                                                                                                                                                                                                                                                                                                                                   | UK/US/Estonia: all preserve existing governance-body rights under their own law; a preservation clause is defensive and standard. Existing EU structures: consistent with the SE's respect for national supervisory-board rules. Existing EU law: aligns with national two-tier board rules preserved by Directive (EU) 2017/1132. Proportionality: proportionate if read as preserving existing rights, not                                                                                                     | We did not table amendments on the optional steward-ownership model, so we take no position on this recital. Separately, our Article 42(4) amendment addresses supervisory-board and reserved-matters governance for the core form. | <b>ACCEPT WITH MODIFICATION.</b> Legitimate objective, wrong technique; "the relevant national legal form" is a drafting ghost. Proposed wording: "The articles of association may provide for a two-tier structure comprising a management body and a supervisory body; the composition, appointment and powers of the |

| AM          | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|             |                    | requirements laid down in this Regulation. The EU Inc. should have a board of directors with one or more directors who are natural persons and at least one director should be resident in the Union. The EU Inc. may also have additional bodies, such as a supervisory body.                                                        | Regulation. The EU Inc. should have a board of directors with one or more directors who are natural persons and at least one director should be resident in the Union. The EU Inc. may also have additional bodies, such as a supervisory body. <b>Where the national law applicable to the relevant national legal form provides for the establishment of a supervisory board, the rights assigned to that supervisory board under the applicable national law should remain unaffected.</b>                                                                                                                                                                                                             | creating a supervisory board where none exists. Harmonisation: neutral. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                          | supervisory body should be governed by this Regulation and the articles of association, without prejudice to employee participation rules applicable pursuant to Article 12." Keep verdict.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 19<br>(New) | Recital 36 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                | <b>(36a) Shareholders play a key role in the governance and long-term success of the EU Inc. In exercising their rights and performing their obligations, shareholders should act in good faith and with due regard to the legitimate interests of the company and of the other shareholders. While shareholders remain free to pursue their own interests, the exercise of shareholder rights should not constitute an abuse of a majority or minority position resulting in unfair prejudice to the company or to other shareholders. This Regulation should therefore promote responsible shareholder conduct and contribute to fair and balanced corporate governance within the EU Inc. company.</b> | UK/US/Estonia: the UK polices shareholder conduct through the unfair-prejudice remedy (CA 2006 s.994) and Delaware through fiduciary and good-faith doctrines; a good-faith/anti-abuse principle is familiar. Existing EU structures: consistent with national company laws. Existing EU law: none directly. Proportionality: a recital-level principle is proportionate; breadth matters at the operative level (Article 56a), where venture bargaining must not be chilled. Harmonisation: a uniform principle is neutral to positive. No concern at recital level. | We did not amend this recital. On shareholder conduct and minority protection, our operative position is our Article 52 amendment, which replaces the blanket joint-and-several liability of all shareholders with a calibrated oppression remedy; that is the same subject area this good-faith recital touches, addressed operatively. | <b>PUSH BACK.</b> This recital must be rejected. It does not concern the optional variant: it introduces a general good-faith and loyalty framing aimed at every EU Inc. shareholder, converting negotiated financing terms, preference structures, drag rights, reserved matters and vesting, into abuse arguments for the disappointed. It neither mandates a supervisory organ nor imports foreign governance law, but it seeds the doctrinal basis for both. Founder and investor confidence rests on light, well-understood governance structures; minority protection is delivered by the calibrated remedy the EU-INC Initiative tables at Article 52, not by an open-ended duty. |
| 20          | Recital 37         | (37) In order to strike a balance between the significant influence of majority shareholders and the board of directors, the important autonomy granted by the articles of association of EU Inc. and the need for minority shareholder protection, a right of withdrawal should be provided for minority shareholders in exceptional | (37) In order to strike a balance between the significant influence of majority shareholders and the board of directors, the important autonomy granted by the articles of association of EU Inc. and the need for minority shareholder protection, a right of withdrawal should be provided for minority shareholders in exceptional cases of flagrant prejudice. Scenarios                                                                                                                                                                                                                                                                                                                              | UK/US/Estonia: none ties a minority exit or oppression remedy to sustainability-conduct grounds; the UK s.994 remedy and US reasonable-expectations doctrine turn on company-law prejudice, not CSDDD or climate alignment. Existing EU structures: no SE analogue. Existing EU law: the concerns belong to the CSDDD                                                                                                                                                                                                                                                 | We did not amend this recital and did not table an amendment folding sustainability-conduct grounds into a shareholder exit right. Our Article 52 amendment addresses the withdrawal/oppression remedy itself (removing                                                                                                                  | <b>PUSH BACK.</b> This recital must be rejected. A withdrawal right triggered by open-ended notions of flagrant prejudice operates as an uncapped put option against the company: it cannot be priced at investment, it invites strategic exit litigation in every down round, and it converts disagreement into liquidity                                                                                                                                                                                                                                                                                                                                                               |



| AM          | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                                                      | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                     |
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|             |                    | cases of flagrant prejudice. Scenarios that could justify such a withdrawal may include, for example, cases where the company has been deprived of a significant proportion of its assets, where the general meeting has instructed directors to miss a significant business opportunity without the consent of the withdrawing shareholder <b>or</b> where the company's activities have changed substantially. However, the assessment of whether the company's affairs are being conducted in an oppressive manner should be reserved to the competent court, which should take into account all relevant circumstances of the individual case. | that could justify such a withdrawal may include, for example, cases where the company has been deprived of a significant proportion of its assets, where the general meeting has instructed directors to miss a significant business opportunity without the consent of the withdrawing shareholder, where the company's activities have changed substantially <b>or where the company has failed to take reasonable steps to prevent, reduce or eliminate adverse impacts on human rights and the environment related to the EU Inc. company's operations in accordance with Directive (EU) 2024/1760 of the European Parliament and of the Council, as well as decisions aiming at ensuring that the business model and strategy of the company are aligned with limiting global warming to 1.5°C in line with the Paris Agreement and the objective of achieving climate neutrality as established in Regulation (EU) 2021/1119 of the European Parliament and of the Council as regards its operations in the Union, including the 2050 climate neutrality target and the 2030 climate target.</b> However, the assessment of whether the company's affairs are being conducted in an oppressive manner should be reserved to the competent court, which should take into account all relevant circumstances of the individual case. | (Directive (EU) 2024/1760) and the Climate Law (Regulation (EU) 2021/1119), which govern them directly. Proportionality: folding sustainability conduct into a corporate exit right is disproportionate and creates valuation and litigation uncertainty for investors. Harmonisation: mixes agendas; better left to the instruments that govern them. | blanket joint liability), but on the CSDDD and climate grounds this recital raises we took no position.                                                                                                           | risk for the remaining shareholders. Minority protection that works is specific, calibrated and valuation-disciplined, which is precisely what the EU-INC Initiative tables at Article 52: a company-primary remedy on defined grounds with expert valuation. The recital should be replaced by that framework. |
| 21<br>(New) | Recital 38 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>(38a) Where share transfers are carried out fully online, appropriate safeguards should be in place to ensure the reliable identification of the parties involved and the accuracy of information recorded in the digital share register. Building on the framework for electronic identification and trust services</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK/US/Estonia: Estonia's fully online share transactions built on its digital-identity rails are the model; eIDAS-based identification is the EU counterpart. Existing EU structures: consistent with the digitalisation acquis. Existing EU law: aligns with eIDAS (Regulation (EU) 910/2014 as amended by (EU) 2024/1183). Proportionality:          | We did not amend this recital. Our Article 54 amendment pursues the same digital, secure share-dealing objective operatively (controlled-access share register, pledges, inspection, CSD integration), given that | <b>ACCEPT WITH MODIFICATION.</b> The objective, secure fully digital share dealings, is the EU-INC Initiative's own. The recital is acceptable only if the safeguards are exclusively those of this Regulation and Regulation (EU) No 910/2014 (eIDAS), with no residual space for additional national          |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>established by Regulation (EU) No 910/2014 of the European Parliament and of the Council, such safeguards should contribute to the reliability of shareholder information and help reduce the risk of fraud and abuse, while preserving the simplicity and efficiency of digital procedures.</b>                                                                                                                                                                                                                                                                                                                   | proportionate. Harmonisation: a single eIDAS-based standard reduces divergence. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | registration has constitutive effect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | formal requirements at the point of transfer; any such space would re-fragment the very process the Regulation digitalises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 22 | Recital 40        | (40) While all shares should have equal rights and obligations, the EU Inc. should also be allowed to decide that classes of shares have different economic or voting rights to adapt to the requirements of certain shareholders. Member States should not prohibit or condition such distinctions by national law. Different economic or voting rights may serve a variety of purposes. For example, they may allow founders to protect the company against hostile takeovers.                                                                                                                                                                                               | (40) While all shares should have equal rights and obligations, the EU Inc. <b>company</b> should also be allowed to decide that classes of shares have different economic or voting rights to adapt to the requirements of certain shareholders. Member States should not prohibit or condition such distinctions by national law. Different economic or voting rights may serve a variety of purposes. For example, they may allow founders to protect the company against hostile takeovers <b>and to secure the strategic independence and the long-term orientation of the company with steward ownership.</b>   | UK/US/Estonia: Delaware and the UK permit share classes engineered for founder control and long-term orientation; tying multiple-class shares to a steward-ownership purpose is within that flexibility. Existing EU structures: consistent with the multiple-vote-share acquis (Directive (EU) 2024/2810 on multiple-vote shares in SME growth markets). Existing EU law: none breached. Proportionality: optional; proportionate. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                                     | We did not table amendments on the optional steward-ownership model, so we take no position on this recital.                                                                                                                                                                                                                                                                                                                                                                                         | <b>ACCEPT.</b> Optional steward-ownership share-class mechanics; opt-in and within the share-class flexibility that competing global markets already allow.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 23 | Recital 41        | (41) To provide an EU Inc. company with a wide spectrum of financing options and its investors with credible exit opportunities, thereby enhancing the free movement of capital within the Union and from third countries, <b>the trading of the securities of an EU Inc. company should not be limited to debt instruments. An EU Inc. company should have the possibility to access multilateral trading facilities such as SME growth markets for the trading of its shares and Member States should not prohibit such access. Where an EU Inc. company seeks the admission of its shares to trading on such markets, it should comply with all applicable requirements</b> | (41) To provide an EU Inc. company with a wide spectrum of financing options and its investors with credible exit opportunities, thereby enhancing the free movement of capital within the Union and from third countries, an EU Inc. company should <b>be able seek admission of its shares to trading on a regulated market or a multilateral trading facility. However, where an EU Inc. company intends to seek admission of its shares to trading, it should first be required to convert into a public limited company under Union or national law, in accordance with Union and national conversion rules.</b> | UK/US/Estonia: in Delaware a corporation lists directly by registering securities with the SEC, staying the same entity; in the UK a private company re-registers as a plc (CA 2006 ss.90-96) but remains the same legal person within the same system. Neither forces the company to abandon its corporate form. Existing EU structures: the SE can be listed without dissolving into a national form. Existing EU law: listing is governed by the Prospectus Regulation (EU) 2017/1129, MAR (EU) 596/2014 and the Transparency Directive. Proportionality: forcing conversion out of the EU Inc. into a national plc is disproportionate and heavier than any benchmark; it destroys the full-lifecycle value of the form. Harmonisation: | We did not amend this recital, but listing readiness is one of our issues. Our Article 8(3) amendment adds optional listing-readiness modules to the template system so a scale-up can become listing-ready in days through the same fast-track channel it used to incorporate, without leaving the form; and our Article 21(4)/(6) amendment removes the two-year lock that constrains pre-IPO reorganisation. Our approach keeps the company in the form and makes it listing-ready; the recital's | <b>PUSH BACK.</b> This recital must be rejected together with the operative Article 60 amendments. Competing global markets allow the same legal entity to reach public markets; a form whose shares can never be admitted to trading is structurally incapable of carrying a company from formation to listing, and investors will price that dead end at entry. Market conduct, disclosure and investor protection are governed by the Prospectus Regulation (EU) 2017/1129, the Market Abuse Regulation and the Transparency Directive; a company-form trading ban is the wrong instrument in the wrong place. The EU-INC Initiative's Article 8(3) |

| AM               | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repassi) | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                  |                   | <p><b>under Union and national laws, including those already harmonised through Regulation (EU) No 596/2014<sup>18</sup> on market abuse and Directive (EU) 2024/2810<sup>19</sup> on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility.</b></p> <p><sup>18</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/(OJ L 173, 12.6.2014, pp. 1–61), ELI: <a href="http://data.europa.eu/eli/reg/2014/596/2024-12-04">http://data.europa.eu/eli/reg/2014/596/2024-12-04</a></p> <p><sup>19</sup> Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility (OJ L, 2024/2810, 14.11.2024), ELI: <a href="http://data.europa.eu/eli/dir/2024/2810/oj">http://data.europa.eu/eli/dir/2024/2810/oj</a></p> |                     | mandatory conversion into 27 national plc regimes fragments the exit path.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | operative counterpart at Article 60 does the opposite.                                                                                                                                                                                                                        | listing-readiness modules show the correct route: prepare the company inside the form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 24<br>(Deletion) | Recital 42        | <p><b>(42) To further support scaleups and other more mature EU Inc. companies in meeting their equity financing needs, Member States may allow an EU Inc. company to seek admission to trading of its shares on a regulated market. Such access should equally require compliance with all applicable Union and national laws, for example the requirements set out in Regulation (EU) 2017/1129<sup>20</sup> on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, Directive 2007/36/EC<sup>21</sup> on the exercise of certain rights of shareholders in listed companies and Directive 2004/109/EC<sup>22</sup> on the</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <i>deleted</i>      | UK/US/Estonia: none requires a company to abandon its corporate form to access a regulated market; both the UK (re-registration, same entity) and Delaware (direct SEC registration) keep the company intact. Existing EU structures: the SE lists without conversion. Existing EU law: governed by the Prospectus, market-abuse and transparency acquis. Proportionality: deleting the regulated-market route is disproportionate and removes a credible exit. Harmonisation: leaves listing to national plc conversion, fragmenting. PUSH BACK, consistent with Article 60. | We did not amend this recital. As with Recital 41, our listing position is our Article 8(3) listing-readiness modules and our Article 21(4)/(6) removal of the conversion lock, both of which keep the company inside the EU Inc. form while preparing it for public markets. | <b>PUSH BACK.</b> This deletion supports removing the regulated-market pathway entirely, compounding the listing closure. A form with no listing route is materially less attractive to investors at exactly the growth stage the Regulation is meant to serve. Retain a route to public markets; our Article 8(3) and Article 21 amendments show how to do so from inside the form. The only wording acceptable to the EU-INC Initiative: (restore, amended): "(42) An EU Inc. company may seek admission of its shares to trading on a regulated market, subject to compliance with all applicable Union and national capital-markets law, including Regulation (EU) 2017/1129, |



| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)    | EU-INC amendments comparison                   | EU-INC Initiative verdict and justification                                                 |
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|    |                   | <p><b>harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.</b></p> <p><sup>20</sup> Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, pp. 12– 82), ELI: <a href="http://data.europa.eu/eli/reg/2017/1129/2024-12-04">http://data.europa.eu/eli/reg/2017/1129/2024-12-04</a></p> <p><sup>21</sup> Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (OJ L 184, 14.7.2007, pp. 17–24), ELI: <a href="http://data.europa.eu/eli/dir/2007/36/2024-01-09">http://data.europa.eu/eli/dir/2007/36/2024-01-09</a></p> <p><sup>22</sup> Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, pp. 38–57), ELI: <a href="http://data.europa.eu/eli/dir/2004/109/2024-01-09">http://data.europa.eu/eli/dir/2004/109/2024-01-09</a></p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                       |                                                | Directive 2007/36/EC and Directive 2004/109/EC." Keep verdict.                              |
| 25 | Recital 46        | <p>(46) An EU Inc. should be able to raise equity in a flexible way and founders and shareholders should be free to choose the appropriate financing options without facing <b>unnecessary legal constraints arising from</b> divergent national rules. The amount of capital of the EU Inc. should therefore not be required by law and may be 0 EUR throughout the company's lifetime. In the absence of capital, modern and highly effective safeguards for creditors should be achieved through other means, notably through balance sheet and solvency tests governing distributions to shareholders. Only</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>(46) An EU Inc. <b>company</b> should be able to raise equity in a flexible way and founders and shareholders should be free to choose the appropriate financing options without facing divergent national rules. The amount of capital of the EU Inc. should therefore not be required by law and may be 0 EUR throughout the company's lifetime. In the absence of capital, modern and highly effective safeguards for creditors should be achieved through other means, notably through balance sheet and solvency tests governing distributions to shareholders. Only where founders and shareholders choose to build up capital, such capital</p> | <i>Drafting only (removes 'unnecessary'); no benchmark relevance.</i> | We did not table an amendment on this recital. | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|    |                   | where founders and shareholders choose to build up capital, such capital should be subject to conventional maintenance rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | should be subject to conventional maintenance rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 26 | Recital 48        | (48) To facilitate all types of equity investment in an EU Inc., any transfer of economic value should be permitted as a consideration for a share in the company. Unless shares are issued for consideration in the form of a capital contribution, an EU Inc. should not have to require immediate payment of a consideration for shares. In particular, to avoid delays in registration caused by the requirement to open a corporate bank account for the consideration for the first shares, such consideration should not have to be paid before registration. In-kind considerations should also be possible in the form of work and services but should always have their value determined. Where the value of an in-kind consideration is overstated, shareholders should have to compensate the company for the shortfall in value provided. | (48) To facilitate all types of equity investment in an EU Inc. <b>company</b> , any transfer of economic value should be permitted as a consideration for a share in the company. Unless shares are issued for consideration in the form of a capital contribution, an EU Inc. should not have to require immediate payment of a consideration for shares. In particular, to avoid delays in registration caused by the requirement to open a corporate bank account for the consideration for the first shares, such consideration should not have to be paid before registration. In-kind considerations should also be possible in the form of work and services but should always have their value determined. Where the value of an in-kind consideration is overstated, shareholders should have to compensate the company for the shortfall in value provided. <b>Where shares are issued in consideration for work or services under an employee share ownership plan, the terms governing their allocation and the rights attached to those shares should be specified in the articles of association.</b> | UK/US/Estonia: recording option/ownership terms in the constitution is standard (Delaware charter, UK articles); light-touch transparency. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: uniform. No concern.                                                                                                                                      | We did not table amendments on the optional steward-ownership model, so we take no position on this recital.                                                                                                                             | <b>ACCEPT WITH MODIFICATION.</b> Transparency objective sound; location wrong for half the content. Proposed wording: "Where shares are issued in consideration for work or services under an employee share ownership plan, the classes of shares that may be issued under the plan and the rights attached to them should be specified in the articles of association; the terms governing individual allocations may be laid down in the plan rules adopted pursuant to this Regulation." Keep verdict. |
| 27 | Recital 49        | (49) While the subscription of the first shares of an EU Inc. is declared in the articles of association, the issuance of further shares should be generally subject to a decision of the general meeting. To facilitate the swift execution of financing rounds, an EU Inc. should also be able to have its board of directors authorised to decide on the issuance of such new shares. Such authorisation should                                                                                                                                                                                                                                                                                                                                                                                                                                     | (49) While the subscription of the first shares of an EU Inc. <b>company</b> is declared in the articles of association, the issuance of further shares should be generally subject to a decision of the general meeting. To facilitate the swift execution of financing rounds, an EU Inc. <b>company</b> should also be able to have its board of directors authorised to decide on the issuance of such new shares. Such authorisation should only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | UK/US/Estonia: Estonia and the UK run electronic share subscription with identity and AML checks that remain fast; proportionate controls are normal. Existing EU structures: consistent. Existing EU law: overlaps with the AML framework (Directive (EU) 2015/849) and eIDAS. Proportionality: proportionate only if light-touch and harmonised, so financing rounds are not slowed. Harmonisation: a national-option | We did not amend this recital. On electronic subscription and financing mechanics, our related operative amendments are Article 67(2) (board authority to issue pre-authorised shares without a fresh general meeting) and Article 68(4) | <b>PUSH BACK.</b> This recital must be rejected as drafted. An EU Inc. is subject to the Union anti-money-laundering framework exactly as any other undertaking; restating that fact is unnecessary, and the added national valve, inviting Member State measures at the point of subscription, re-opens precisely the fragmentation the Regulation exists to close, while the                                                                                                                             |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                             | EU-INC amendments comparison                                                                                                                                                                    | EU-INC Initiative verdict and justification                                                                                                                                                                                                   |
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|    |                   | only be required to set out the maximum number of authorised shares but may be subject to any further limitations deemed appropriate by the shareholders. To ensure a low level of transaction costs and remove barriers to cross-border investment, subscriptions for new shares should be made by electronic means and should not be subject to additional formalities imposed by Member States.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | be required to set out the maximum number of authorised shares but may be subject to any further limitations deemed appropriate by the shareholders. To ensure a low level of transaction costs and remove barriers to cross-border investment, subscriptions for new shares should be made by electronic means and should not be subject to additional formalities imposed by Member States.<br><b>This should be without prejudice to proportionate public controls provided for under Union or national law to verify identity, legal capacity and compliance with anti-money laundering requirements.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | overlay would fragment; a harmonised standard would not.                                                                                                                                                                                                                                                                       | (the legal rail for option plans and convertibles).                                                                                                                                             | circumvention framing casts unwarranted suspicion on a new Union form. The only wording acceptable to the EU-INC Initiative is a bare without-prejudice sentence referring to the applicable Union framework, with no national authorisation. |
| 28 | Recital 51        | (51) Provided that the relevant requirements foreseen in Union and national laws are complied with, an EU Inc. company can issue any type of securities. To facilitate particularly early-stage investments such as Simple Agreements for Future Equity (SAFE) and Keep It Simple Security (KISS) convertible notes as well as employee stock ownership in an EU Inc., the company should also have broad flexibility in issuing instruments that entitle their holders to new shares. As is the case for the issuance of new shares, the swift issuance of such instruments should be facilitated by providing for the possibility to authorise the board of directors to decide on the issuance of the instruments. Since such instruments ultimately lead to the issuance of new shares, existing shareholders should generally have pre-emptive rights in them. As regards the issuance of new shares to satisfy claims from the instruments, the board of directors should not need further authorisation for such | (51) Provided that the relevant requirements foreseen in Union and national laws are complied with, an EU Inc. company can issue any type of securities. To facilitate particularly early-stage investments such as Simple Agreements for Future Equity (SAFE) and Keep It Simple Security (KISS) convertible notes as well as employee stock <b>options and</b> ownership in an EU Inc. <b>company</b> , the company should also have broad flexibility in issuing instruments that entitle their holders to new shares. As is the case for the issuance of new shares, the swift issuance of such instruments should be facilitated by providing for the possibility to authorise the board of directors to decide on the issuance of the instruments. Since such instruments ultimately lead to the issuance of new shares, existing shareholders should generally have pre-emptive rights in them. As regards the issuance of new shares to satisfy claims from the instruments, the board of directors should not need further authorisation for such issuance and existing shareholders | UK/US/Estonia: all recognise modern early-stage instruments (US SAFEs, UK convertible notes); extending coverage to employee ownership is consistent. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: uniform recognition reduces divergence. No concern. | We did not amend this recital. Our Article 68(4) amendment addresses the same modern-financing rail (option plans and convertible instruments such as SAFEs and convertible loans) operatively. | <b>ACCEPT.</b> Recognises modern employee-ownership and convertible instruments, consistent with our Article 68(4) amendment; positive for founders.                                                                                          |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|    |                   | issuance and existing shareholders should not have pre-emptive rights in the new shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | should not have pre-emptive rights in the new shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 29 | Recital 55        | (55) To further facilitate investment in EU Inc. companies, including from investors that wish to have a predetermined exit option, the EU Inc. should also be able to issue redeemable shares. Upon redemption, such shares should be cancelled and the redemption price be paid to the investor. However, to ensure the viability of the company, the EU Inc. should only be required to pay the redemption price where such payment complies with the safeguards for distributions.                                                                                                                                                                                                                                                                                                         | (55) To further facilitate investment in EU Inc. companies, including from investors that wish to have a predetermined exit option, <b>and in order to allow the EU Inc. company the option to retain its long-term independence especially when organised according to principles of steward ownership, the EU Inc. company</b> should also be able to issue redeemable shares. Upon redemption, such shares should be cancelled and the redemption price be paid to the investor. However, to ensure the viability of the company, the EU Inc. <b>company</b> should only be required to pay the redemption price where such payment complies with the safeguards for distributions.                                                                                                                                         | UK/US/Estonia: Delaware permits redeemable shares (DGCL §151); the UK permits redeemable shares; tying them to long-term independence is within that flexibility. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: uniform. No concern.                                                                                                                                                                       | We did not table amendments on the optional steward-ownership model, so we take no position on this recital. On redeemable shares generally, our Article 76(1) amendment makes them available only where the articles permit.                                                                                                                                                                                                                                                                           | <b>ACCEPT.</b> Optional steward-ownership redeemable-share framing; opt-in and within existing share-class flexibility.                                                                                                                                                                                                                                                                                                                                                                            |
| 30 | Recital 57        | (57) Providing employees with equity and facilitating investment in their company is an important way to attract and retain talent, and a preferred means of providing them with a stake in the company's growth. Currently, divergent national requirements in this regard impede the scale-up of companies in the internal market. EU Inc. companies should therefore benefit from a harmonised simple employee stock option plan which they can establish for their staff throughout the internal market. Such plan, the EU-ESO, should enable an EU Inc. company to issue warrants to a broad group of eligible persons covering not only members of the board and employees of the EU Inc. but also of its subsidiaries. In line with the purposes of attracting and retaining talent and | (57) Providing employees with equity and facilitating investment in their company is an important way to attract and retain talent, and a preferred means of providing them with a stake in the company's growth. Currently, divergent national requirements in this regard impede the scale-up of companies in the internal market. EU Inc. companies should therefore benefit from a harmonised simple employee stock option plan which they can establish for their staff throughout the internal market. <b>Participation in the EU-ESO should be voluntary and should be without prejudice to national law and collective agreements regarding remuneration, pensions and social security contributions. The EU-ESO should complement, and not replace, ordinary remuneration, statutory minimum wages and pay levels</b> | UK/US/Estonia: the UK EMI scheme and US option plans are voluntary and supplementary to pay and do not override collective terms; the additions restate what these regimes already assume. Existing EU structures: none engaged. Existing EU law: consistent with national labour and social-security law. Proportionality: proportionate, provided the safeguards do not burden routine cross-border grants. Harmonisation: uniform ESO mechanics reduce divergence; positive. | We did not amend this recital, but the EU-ESO is one of our issues. Our Article 78(4)/79 amendment allows nominal warrant consideration and adds a fair-market-value strike-price safe harbour with an independent, formula-based valuation, so the employee receives nothing 'free' and the gain is taxed once, at sale, as a capital gain. Our focus was making the instrument usable and the taxation clean; this recital's operative provisions add voluntariness and anti-substitution safeguards. | <b>ACCEPT WITH MODIFICATION.</b> Proposed wording (add after the first sentence): "Where national law provides for social security contributions on income derived from warrants granted under the EU-ESO, Member States are encouraged to ensure that such contributions become chargeable at the same point in time as taxation pursuant to this Regulation, namely upon disposal of the shares." (Hortatory form respects the social-security competence, mirroring the Recital 31d technique.) |

| AM                 | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                  | EU-INC amendments comparison                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                                  |
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|                    |                    | incentivising employees' participation in the scaleup of the EU Inc., the warrants should be subject to a minimum vesting period and should not be issued to persons who already hold a significant stake in the EU Inc. Where an EU-ESO is established, the board of directors should be authorised to issue warrants and satisfy the claims arising from the warrants either by issuing new shares or transferring own shares held in treasury, within the limits of the plan. | <b>established by collective agreements. Holding warrants or shares acquired upon their exercise should also be without prejudice to the exercise of employee participation rights. Employees participating in an EU-ESO should receive clear and comprehensible information on the rights attached to the underlying shares and the financial risks associated with participation in the plan.</b> Such plan, the EU-ESO, should enable an EU Inc. company to issue warrants to a broad group of eligible persons covering not only members of the board and employees of the EU Inc. <b>company</b> but also of its subsidiaries. . In line with the purposes of attracting and retaining talent and incentivising employees' participation in the scaleup of the EU Inc. <b>company</b> , the warrants should be subject to a minimum vesting period and should not be issued to persons who already hold a significant stake in the EU Inc. Where an EU-ESO is established, the board of directors should be authorised to issue warrants and satisfy the claims arising from the warrants either by issuing new shares or transferring own shares held in treasury, within the limits of the plan. |                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                              |
| <b>31</b><br>(New) | Recital 57 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(57a) In addition to employee stock option plans, EU Inc. companies should be able to establish a European employee share ownership plan (EU-ESOP), enabling employees and members of the board to acquire shares directly. Given the limited financial resources often available to startups, shares under the EU-ESOP may be issued in consideration for work or services performed or to be performed for the company or its subsidiaries. Participation in the</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK/US/Estonia: direct-share employee ownership issued for work or services is permitted in Delaware (DGCL §152) and by UK private companies; a direct-ownership plan is founder-familiar. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: proportionate; value depends on clean tax treatment (Article 79). Harmonisation: a uniform EU-ESOP reduces divergence. No concern. | We did not amend this recital. Our Article 68(4) amendment secures the legal rail for employee ownership and convertibles; on a distinct EU-ESOP direct-share plan we did not table a bespoke amendment, our work having centred on the warrant-based EU-ESO. | <b>ACCEPT.</b> Recognises direct employee ownership issued for work or services, which competing global markets permit for private companies; runs on the Article 68(4) rail we reinforced. Positive for cash-poor startups. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                       | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>EU-ESOP should be voluntary and should complement, and not replace, ordinary remuneration, statutory minimum wages, pay levels established by collective agreements and rights relating to pensions and social security contributions under Union or national law. Employees participating in an EU-ESOP should receive clear and comprehensible information on the class of shares granted, the rights attached to those shares and the financial risks associated with participation. In order to promote long-term commitment, shares issued under the EU-ESOP should be subject to a minimum vesting period linked to the relevant work or service contribution.</b>                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 32 | Recital 58        | (58) Currently, under Member States' laws, warrants granted to employees may be taxed at different points in time. This situation makes the warrants unattractive, especially in cross-border cases, as it leads to complexity and may result in taxation of unrealised income, which gives rise to cash-flow disadvantages for employees. To address these issues and ensure that taxation takes place at the same time in all Member States, the income derived from the warrants granted under the EU-ESO should be taxed only once, when the shares obtained by exercising the warrant are disposed of. No taxable income should be deemed to arise at the time of granting, vesting, or exercising of the warrant. Member States should remain free to determine how the income derived from the disposal of the shares obtained by exercising the warrant is characterised for tax purposes and the rate(s) at which it | (58) Currently, under Member States' laws, warrants granted to employees may be taxed at different points in time. This situation makes the warrants unattractive, especially in cross-border cases, as it leads to complexity and may result in taxation of unrealised income, which gives rise to cash-flow disadvantages for employees. To address these issues and ensure that taxation takes place at the same time in all Member States, the income derived from the warrants granted under the EU-ESO should be taxed only once, when the shares obtained by exercising the warrant are disposed of. No taxable income should be deemed to arise at the time of granting, vesting, or exercising of the warrant. Member States should remain free to determine how the income derived from the disposal of the shares obtained by exercising the warrant is characterised for tax purposes and the rate(s) at which it should be taxed. However, to avoid double taxation or | UK/US/Estonia: the UK EMI defers tax to disposal with CGT treatment; extending national preferential regimes to EU-ESOP shares where conditions are met mirrors that. Existing EU structures: none engaged. Existing EU law: the Regulation does not harmonise tax; eligibility stays national. Proportionality: proportionate; keeps mechanics uniform and tax benefit national. Harmonisation: positive. No concern. | We did not amend this recital. Our EU-ESO tax position is set out in our Article 78(4)/79 amendment (nominal consideration plus a market-value strike-price safe harbour), which keeps taxation to a single capital-gains event at sale; this recital's national-preferential-regime framing is consistent with leaving rate and characterisation to national law. | <b>ACCEPT WITH MODIFICATION.</b> Proposed wording (add): "In order to avoid taxation of unrealised income, no taxable income should be deemed to arise upon the issuance or vesting of shares issued under the EU-ESOP in consideration for work or services; the income derived from such shares should be taxed when the shares are disposed of, on an amount equal to the difference between the fair market value at disposal and the consideration provided, without prejudice to more favourable national regimes." |



| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                                                                                                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                               |
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|    |                   | should be taxed. However, to avoid double taxation or disputes between Member States in cross-border situations, it is crucial that the taxable income is calculated in the same way by all Member States. Therefore, taxation should take place on an amount equal to the difference between the fair market value of the shares at the date of disposal and their acquisition price. Many Member States have already introduced preferential tax regimes for employee stock options or similar instruments. To the extent the EU-ESO meets the relevant criteria of such instruments, the taxation of shares issued by exercising warrants under the EU-ESO should be granted the same treatment as provided under Member States' national law. | disputes between Member States in cross-border situations, it is crucial that the taxable income is calculated in the same way by all Member States. Therefore, taxation should take place on an amount equal to the difference between the fair market value of the shares at the date of disposal and their acquisition price. Many Member States have already introduced preferential tax regimes for employee stock options or similar instruments. To the extent the EU-ESO meets the relevant criteria of such instruments, the taxation of shares issued by exercising warrants under the EU-ESO should be granted the same treatment as provided under Member States' national law. <b>Similarly, where Member States provide preferential tax treatment for employee share ownership plans or comparable schemes, shares issued under the EU-ESOP should benefit from the same treatment, provided that the relevant conditions under national law are fulfilled.</b> |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 33 | Recital 62        | (62) Simplified rules are in particular needed in simple liquidation cases, for instance, where solvent companies have ceased their economic activity and do not have liabilities, to allow such companies to complete the procedure and be removed or struck off from the business register within a maximum of around <b>three</b> months. Such fast-track liquidation should be available for the EU Inc. companies with no pending administrative or judicial proceedings, no assets available for economic use, which should in any case be distributed at the latest at the time of the filing for liquidation, and no debts. The                                                                                                           | (62) Simplified rules are in particular needed in simple liquidation cases, for instance, where solvent companies have ceased their economic activity and do not have liabilities, to allow such companies to complete the procedure and be removed or struck off from the business register within a maximum of around <b>four</b> months. Such fast-track liquidation should be available for the EU Inc. companies with no pending administrative or judicial proceedings, no assets available for economic use, which should in any case be distributed at the latest at the time of the filing for liquidation, and no debts. The fast-track procedure should also cover simple cases where some creditors, and therefore                                                                                                                                                                                                                                                 | UK/US/Estonia: a solvent members' voluntary liquidation in the UK typically takes months; a target of around four months for a clean EU Inc. wind-up is in the normal range. Existing EU structures: none engaged. Existing EU law: consistent with the winding-up acquis. Proportionality: a one-month extension is a minor slowdown; proportionate. Harmonisation: neutral. Minor. | We did not amend this recital. Our Article 84 amendment makes the fast-track termination genuinely differentiated for no-asset, no-liability companies, and our Article 85 amendment addresses the creditor-opposition and solvent-to-insolvent conversion scenario; both bear on the liquidation-window framing here. | <b>PUSH BACK.</b> Fails proportionality (no identifiable protected class in a no-debt/consent-gated procedure) and the never-harder test (slower than comparable strike-off procedures in competing global markets and than the Commission's own text). The only wording acceptable to the EU-INC Initiative: retain "three months" (restore the Commission text), paired with the AM 34 alternative below. Keep verdict. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|    |                   | fast-track procedure should also cover simple cases where some creditors, and therefore liabilities, still remain but such procedure could only be launched if those creditors give their consent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | liabilities, still remain but such procedure could only be launched if those creditors give their consent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 34 | Recital 64        | (64) Similarly, to strike the right balance between a short procedure and sufficient creditor protection, creditors of the EU Inc. company should have the possibility to oppose the fast-track procedure but within a relatively short deadline of <b>30 days</b> following the publication of the information about its launch in the business register. This safeguard particularly aims at protecting creditors whose claims have not been reflected in the statement of directors of the EU Inc. and in the financial statement. The creditors who already consented to the launch of the procedure should only be able to oppose it in case of well justified reasons such as a defect or error in their consent or a serious change of circumstances. To enable the business register to disregard manifestly unsubstantiated objections, creditors should state the reasons for their claims against the EU Inc. company when submitting the objections to the business register. In case the business register receives well founded objections from creditors, it should provide the EU Inc. company with the information about the creditors and the reasons for their claims. | (64) Similarly, to strike the right balance between a short procedure and sufficient creditor protection, creditors of the EU Inc. company should have the possibility to oppose the fast-track procedure but within a relatively short deadline of <b>three months</b> following the publication of the information about its launch in the business register. This safeguard particularly aims at protecting creditors whose claims have not been reflected in the statement of directors of the EU Inc. and in the financial statement. The creditors who already consented to the launch of the procedure should only be able to oppose it in case of well justified reasons such as a defect or error in their consent or a serious change of circumstances. To enable the business register to disregard manifestly unsubstantiated objections, creditors should state the reasons for their claims against the EU Inc. company when submitting the objections to the business register. In case the business register receives well founded objections from creditors, it should provide the EU Inc. company with the information about the creditors and the reasons for their claims. | UK/US/Estonia: no founder jurisdiction imposes a three-month creditor objection window on a clean, solvent wind-up; UK members' voluntary liquidation relies on a solvency declaration, not a long objection period. Existing EU structures: none engaged. Existing EU law: consistent with the winding-up acquis. Proportionality: tripling the window from 30 days to three months is disproportionate for consenting-creditor cases and defeats the fast-track purpose. Harmonisation: neutral. Slowdown flagged. | We did not amend this recital. Our Article 85 amendment addresses creditor opposition directly; our position is that creditor protection should come from substantive safeguards and proper notice rather than from lengthening the objection window. | <b>PUSH BACK.</b> Fails the modern-solutions test (the gap is notice; push notification closes it at zero cost), the never-harder test, and the procedure's commercial label. The only wording acceptable to the EU-INC Initiative: "...within a short deadline of 30 days following the publication of the information about its launch in the business register; the business register should provide a digital notification service ensuring that subscribed interested parties and all known creditors are automatically and individually notified of the launch, and for such creditors the deadline should run from the notification." Keep verdict. |
| 35 | Recital 66        | (66) After the expiry of the deadlines, both for creditors and for the tax authority, and if no objections have been received by either of them, the business register should remove the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (66) After the expiry of the deadlines, both for creditors and for the tax authority, and if no objections have been received by either of them, the business register should remove the registration of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | UK/US/Estonia: UK accounting-record retention is six years and Delaware's DGCL §220 baseline is three; ten years exceeds both. Existing EU structures: none engaged. Existing EU law:                                                                                                                                                                                                                                                                                                                                | We did not amend this recital. On records retention we did not table a specific amendment; our related liquidation amendments are                                                                                                                     | <b>PUSH BACK.</b> The deadline half falls with AM 34; the retention half fails proportionality for asset-less shells with short claim tails. The only wording acceptable to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| AM                 | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                     |
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|                    |                    | registration of the EU Inc. company from its records without delay. In case the business register receives reasoned objections from creditors after the <b>30-day</b> deadline has expired but before it has removed the EU Inc. from the register, it should be able to take those objections into consideration and decide not to remove the company from the register, to ensure that those claims are safeguarded. In order to ensure that potential assets, liabilities or administrative or judicial proceedings are handled smoothly after the EU Inc. company is removed from the business register, its books and records should be kept for a period of <b>six</b> years by a person appointed by the general meeting or by the court. The directors of the EU Inc. company which was removed from the business register should remain jointly and severally liable for any claims of creditors that were not satisfied. | the EU Inc. company from its records without delay. In case the business register receives reasoned objections from creditors after the <b>three months</b> deadline has expired but before it has removed the EU Inc. <b>company</b> from the register, it should be able to take those objections into consideration and decide not to remove the company from the <b>business</b> register, to ensure that those claims are safeguarded. In order to ensure that potential assets, liabilities or administrative or judicial proceedings are handled smoothly after the EU Inc. company is removed from the business register, its books and records should be kept for a period of <b>ten</b> years by a person appointed by the general meeting or by the court. The directors of the EU Inc. company which was removed from the business register should remain jointly and severally liable for any claims of creditors that were not satisfied. | consistent with the accounting acquis but longer than comparable norms. Proportionality: the three-month window plus ten-year retention is disproportionate to a simplification aim. Harmonisation: neutral. Flag both.                                                                                                                                                                                                                 | Articles 83 to 87 (fast-track, creditor opposition, tax clearance, striking-off).                                                                                                                                      | EU-INC Initiative: "...after the 30-day deadline has expired... its books and records should be kept for a period of six years by a person appointed by the general meeting or by the court, or for such longer period as the applicable national law prescribes for the retention of tax or commercial records." Keep verdict. |
| <b>36</b><br>(New) | Recital 66 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>(66a) Regarding the insolvency of an EU Inc. company, this Regulation does not affect the rules on determination of international jurisdiction, applicable law and recognition of judgements in insolvency matters, laid down in Regulation (EU) 2015/8484 of the European Parliament and of the Council. The Regulation is also without prejudice to the application of Directive (EU) 2019/10235 of the European Parliament and of the Council on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt.</b>                                                                                                                                                                                                                                                                                        | UK/US/Estonia: all keep their bespoke insolvency regimes aligned with, not overriding, general insolvency law; a without-prejudice clause is standard. Existing EU structures: none engaged. Existing EU law: correctly preserves the Recast Insolvency Regulation (EU) 2015/848 and the Restructuring Directive (EU) 2019/1023. Proportionality: proportionate. Harmonisation: reduces conflict with the acquis; positive. No concern. | We did not amend this recital. Our Article 88 amendment expressly preserves the Insolvency Regulation (EU) 2015/848 and adds a coordination duty, which is the same acquis-preservation concern this recital reflects. | <b>ACCEPT.</b> Correctly preserves the Recast Insolvency Regulation and the Restructuring Directive, the same acquis-preservation our Article 88 amendment adds. Positive for coherence.                                                                                                                                        |

| AM          | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                 | EU-INC amendments comparison                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                  |
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| 37<br>(New) | Recital 66 b (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>(66b) This Regulation complements existing national and Union law and the recently adopted approximation of substantive insolvency laws achieved by Directive (EU) 2026/799 of the European Parliament and of the Council<sup>1a</sup>, in particular by providing for simplified winding up proceedings and a framework for electronic auction of assets within such proceedings.</b></p> <p><sup>1a</sup> Directive (EU) 2026/799 of the European Parliament and of the Council of 30 March 2026 harmonising certain aspects of insolvency law (OJ L 2026/799, 1.4.2026, ELI: <a href="http://data.europa.eu/eli/dir/2026/79_9/oj">http://data.europa.eu/eli/dir/2026/79_9/oj</a>)</p>                                                                                                                                                                                                                                | UK/US/Estonia: the US Subchapter V simplified small-business track and electronic asset sales are close analogues; positioning Chapter X as complementary is coherent. Existing EU structures: none engaged. Existing EU law: complements the insolvency-harmonisation acquis. Proportionality: proportionate. Harmonisation: positive. No concern.                                                                                | We did not amend this recital. Our Chapter X amendments (Articles 88 to 95) pursue the same simplified-insolvency objective operatively, including extending the chapter beyond 'innovative' startups.      | <b>ACCEPT.</b> Positions Chapter X as complementary to the general insolvency framework, consistent with our Chapter X amendments. Neutral to positive.                                                                                                                                                                                                                                                                      |
| 38          | Recital 67         | <b>(67) National insolvency rules are not always fit to treat insolvent EU Inc. companies that are innovative startups properly and in a proportionate manner. Innovative startups</b> face scarcity of working capital, higher interest rates and larger collateral requirements, which make raising finance, especially in situations of financial distress, difficult, if not impossible. Taking into account the unique characteristics of <b>innovative</b> startups and their specific needs in financial distress, in particular the need for faster, simpler and affordable <b>procedures</b> , when <b>innovative</b> startups get insolvent, <b>they</b> should have access to simplified winding-up procedures that are adapted to these specific needs. | <b>(67) Startups</b> , that are <b>often micro or small enterprises</b> face scarcity of working capital, higher interest rates and larger collateral requirements, which make raising finance, especially in situations of financial distress, difficult, if not impossible. Taking into account the unique characteristics of startups and their specific needs in financial distress, in particular the need for faster, simpler and affordable procedures, when startups get insolvent, <b>EU Inc. companies that are startups</b> should have access to simplified winding-up <b>proceedings</b> that are adapted to these specific needs. <b>The court or competent authority should be able to appoint an insolvency practitioner where this is necessary, for instance to ensure the efficient conduct of the proceedings, protect the interests of creditors or address the complexity of the insolvency estate.</b> | UK/US/Estonia: none limits a simplified insolvency track to 'innovative' companies; US Subchapter V is open to small businesses generally by a debt test. Dropping 'innovative' aligns with that. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate; the real problem is the separate 20-creditor cap. Harmonisation: removing a contested criterion reduces divergence; positive. | We did not amend this recital. Our Article 88 amendment removes the 'innovative startup' limitation so the simplified regime reaches all EU Inc. companies, which is the same scope concern reflected here. | <b>ACCEPT WITH MODIFICATION.</b> Credit the scope broadening; discipline the appointment power. Proposed wording: "...appoint an insolvency practitioner where this is necessary, taking into account the size of the insolvency estate and the costs of the appointment; where no insolvency practitioner is appointed, the debtor should act under the supervision of the court or the competent authority." Keep verdict. |
| 39<br>(New) | Recital 67 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>(67a) Chapter X of this regulation is without prejudice to Directive 2008/94/EC of the European Parliament and of the Council<sup>1a</sup>, which sets out that the institution responsible</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | UK/US/Estonia: all preserve employee protections in insolvency; a without-prejudice clause is standard. Existing EU structures: none engaged. Existing EU law: correctly preserves the                                                                                                                                                                                                                                             | We did not amend this recital. Our Article 95 amendment protects employee claims in the claims process, consistent                                                                                          | <b>ACCEPT WITH MODIFICATION.</b> Accurate and useful, but as tabled the operative sentences refer to a non-existent "Directive". Proposed wording:                                                                                                                                                                                                                                                                           |



| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                                     | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                   |
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|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>for meeting employees' outstanding claims is to be the institution in the Member State in whose territory the employees work or habitually work. This Directive is without prejudice to individual and collective workers' rights under Union and national law in the context of insolvency proceedings, in particular, Council Directives 98/59/EC and 2001/23/EC, and Directives 2002/14/EC, 2008/94/EC and 2009/38/EC of the European Parliament and of the Council and national laws transposing them. In particular, this Directive is without prejudice to the obligations concerning the provision of information to, and the consultation of, workers and the rights of workers in the event of the transfer of an undertaking, business or part of an undertaking or business under those Directives and national laws transposing them, including where those national laws contain rules that are more favourable to workers or their representatives than those laid down in those Directives.</p> <p><sup>1a</sup> Directive 2008/94/EC of the European Parliament and of the Council of 22 October 2008 on the protection of employees in the event of the insolvency of their employer (OJ L 283, 28.10.2008, p. 36).</p> | <p>employee-insolvency-protection framework (Directive 2008/94/EC) and information/consultation and transfer-of-undertaking rules. Proportionality: proportionate. Harmonisation: positive. No concern.</p>                                                                                                                                                                                                                                     | <p>with the employee-protection concern this recital reflects.</p>                                                                                                                                                                                                               | <p>replace both occurrences of "This Directive" with "This Regulation", capitalise "regulation" in the first sentence, and consolidate the instrument list into one sentence. Keep verdict.</p>                                                                                                                                                                                               |
| 40 | Recital 68        | <p>(68) The cessation of payments test and the balance sheet test are the two usual triggers among Member States for the opening of standard insolvency proceedings. In order to simplify the opening of insolvency proceedings on the basis of easily ascertainable conditions, the inability to pay debts as they mature should be the <b>criterion</b> for the opening of simplified winding-up proceedings</p> | <p>(68) The cessation of payments test and the balance sheet test are the two usual triggers among Member States for the opening of standard insolvency proceedings. In order to simplify the opening of insolvency proceedings on the basis of easily ascertainable conditions, the inability to pay debts as they mature <b>or the debts exceeding the assets</b> should be the <b>criteria</b> for the opening of simplified winding-up</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>UK/US/Estonia: the US Subchapter V and UK regimes use practical insolvency triggers; a single, ascertainable cash-flow test is the simpler design. Existing EU structures: none engaged. Existing EU law: consistent with the insolvency acquis. Proportionality: adding a balance-sheet test alongside cash-flow can pull solvent-but-underwater startups into winding-up; disproportionate to the simplification aim. Harmonisation: a</p> | <p>We did not amend this recital. Our Article 89(2) amendment sets a single, rebuttable three-month non-payment presumption for the insolvency trigger, replacing the vague 'generally unable to pay'; that is our operative position on the entry test this recital frames.</p> | <p><b>PUSH BACK.</b> This recital must be rejected. A wind-down that can be suspended for months by a single objection is not a fast-track, and unpredictability is decisive at the margin: founders and investors comparing incorporation venues will not choose a form whose exit cannot be timed, and the Union will continue to lose incorporations to competing global markets whose</p> |

| AM                 | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                               | EU-INC amendments comparison                                                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                            |
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|                    |                    | for EU Inc. that are <b>innovative</b> startups. Member States should also define the specific conditions under which <b>this criterion is</b> met, as long as these conditions are clear, simple and easily ascertainable by the startup concerned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | proceedings for EU Inc. <b>companies</b> that are startups. Member States should also define the specific conditions under which <b>those criteria are</b> met, as long as these conditions are clear, simple and easily ascertainable by the startup concerned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | second, harder test invites divergent application. Flag.                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                     | procedures are predictable. Creditor protection is delivered by notice, a solvency declaration under liability, and the short objection window of the Commission text.                                                                                                                                                                                                                                                 |
| <b>41</b><br>(New) | Recital 68 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>(68a) EU Inc. startups should be able to commence proceedings to address their financial difficulties and obtain a discharge. Access to simplified winding-up proceedings should not depend on the startups ability to cover the administrative costs of such proceedings. The laws of the Member States should introduce rules for covering the costs of administering simplified winding-up proceedings where assets and sources of revenue of the debtor are insufficient to cover those costs.</b>                                                                                                                                                                                                                                                                                                                                                                     | UK/US/Estonia: US Subchapter V expressly does not deny access for want of funds, and a no-asset company must still be able to close; the amendment mirrors that access principle. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate and pro-access. Harmonisation: positive. Support.                                                                            | We did not amend this recital. Our Article 93 amendment ensures assetless cases have a route through, and our Article 90(2) amendment keeps the affordable debtor-in-possession route under light-touch supervision; both address the access-and-cost concern here. | <b>ACCEPT.</b> Supports access to orderly winding-up for asset-light companies, which the academic insolvency experts confirm aligns with our recommendations and which our Articles 90(2) and 93 amendments pursue. Positive for startups, whose statistically normal outcome is failure.                                                                                                                             |
| <b>42</b>          | Recital 69         | (69) Unlike in restructuring, in insolvent liquidation it is of utmost importance that the proceedings are conducted with the involvement of an insolvency practitioner who ensures compliance with all legal requirements and acts in the interests of the creditors. This expertise is needed, in particular, when it comes to the protection of the rights of employees or to the conformity with environmental law standards. The smooth administration of simplified winding-up proceedings for EU Inc. that are <b>innovative</b> startups therefore requires, as a general rule, the appointment of an insolvency practitioner. As an exception, however, and only when the prudent behaviour of the debtor in the period leading to insolvency justifies this, the debtor itself, a creditor or a group | (69) Unlike in restructuring, in insolvent liquidation it is of utmost importance that the proceedings are conducted with the involvement of an insolvency practitioner who ensures compliance with all legal requirements and acts in the interests of the creditors. This expertise is needed, in particular, when it comes to the protection of the rights of employees or to the conformity with environmental law standards. The smooth administration of simplified winding-up proceedings for EU Inc. that are startups therefore requires, as a general rule, the appointment of an insolvency practitioner. As an exception, however, and only when the prudent behaviour of the debtor in the period leading to insolvency justifies this, the debtor itself, a creditor or a group of creditors should have the right to request that the winding-up proceeding is | UK/US/Estonia: US Subchapter V debtors file with financial disclosure but stay in possession; requiring sufficient information is normal. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate at recital level, but part of a pattern of loading the debtor-in-possession route with conditions; watch the operative version (Article 90). Harmonisation: neutral. | We did not amend this recital. Our Article 90(2) amendment sets our position on the debtor-in-possession route: keep it, but under light-touch court supervision rather than fully unsupervised self-liquidation.                                                   | <b>ACCEPT.</b> The EU-INC Initiative supports this recital. The academic insolvency experts and practitioners have endorsed the underlying design because it creates a genuinely competitive and predictable framework: access to orderly winding-up cannot depend on the estate's ability to fund the procedure, which reflects how early-stage companies actually fail and protects creditors from abandoned shells. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                         | EU-INC amendments comparison                   | EU-INC Initiative verdict and justification                                       |
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|    |                   | of creditors should have the right to request that the winding-up proceeding is conducted without an insolvency practitioner. It is within the discretion of the competent court or authority to decide whether or not to grant such derogation taking into account all relevant circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                       | conducted without an insolvency practitioner. <b>In such cases, in order to enable the court or competent authority to assess swiftly whether the conditions for opening simplified winding-up proceedings are fulfilled and to ensure their efficient conduct, the request for the opening of such proceedings should contain sufficient information on the financial and legal situation of the debtor, including outstanding obligations towards employees, tax authorities, social security institutions and suppliers, as well as a declaration confirming the completeness and accuracy of the information provided.</b> It is within the discretion of the competent court or authority to decide whether or not to grant such derogation taking into account all relevant circumstances <b>and necessary information provided.</b> |                                                                                            |                                                |                                                                                   |
| 43 | Recital 70        | (70) In order to establish cost-effective and expeditious simplified winding-up proceedings for EU Inc. that are <b>innovative</b> startups, the procedure should be conducted and concluded within six months as of the submission of the request to open simplified winding-up proceedings. Similarly, formalities for the major procedural steps, including for the opening of the proceedings, the lodgement and the admission of claims or the realisation of the assets should be minimised. EU Inc. that are <b>innovative</b> startups should be able to commence simplified winding-up proceedings without the representation by a lawyer or another legal professional by using a standard form developed for that purpose. | (70) In order to establish cost-effective and expeditious simplified winding-up proceedings for EU Inc. that are startups, the procedure should be conducted and concluded within six months as of the submission of the request to open simplified winding-up proceedings. Similarly, formalities for the major procedural steps, including for the opening of the proceedings, the lodgement and the admission of claims or the realisation of the assets should be minimised. EU Inc. <b>companies</b> that are startups should be able to commence simplified winding-up proceedings without the representation by a lawyer or another legal professional by using a standard form developed for that purpose.                                                                                                                         | <i>Drafting only (drops 'innovative' from a timeline recital); no benchmark relevance.</i> | We did not table an amendment on this recital. | <b>ACCEPT.</b> Neutral timeline drafting; no effect on the form's attractiveness. |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| 44 | Recital 72        | (72) A debtor of an EU Inc. that is <b>an innovative</b> startup should be able to benefit from a temporary stay of individual enforcement actions, in order to be able to preserve the value of the insolvency estate and ensure a fair and orderly conduct of the proceedings.                                                                                                                                                                                                                                                                            | (72) A debtor of an EU Inc. that is a startup should be able to benefit from a temporary stay of individual enforcement actions, in order to be able to preserve the value of the insolvency estate and ensure a fair and orderly conduct of the proceedings. <b>Employee claims should, as a rule, not be affected by such a stay in order to ensure the timely payment of wages and other employment related claims. By way of derogation, Member States should be permitted to extend the stay to employee claims where, and to the extent that, they ensure that employees enjoy a level of protection that is equivalent to that available in the absence of a stay, including through guarantee institutions within the meaning of Directive 2008/94/EC, advance payments mechanisms or other arrangements in accordance with Directive (EU) 2019/1023.</b> | UK/US/Estonia: all protect employee wage claims in insolvency, typically through guarantee institutions; the addition is standard. Existing EU structures: none engaged. Existing EU law: consistent with Directive 2008/94/EC. Proportionality: proportionate. Harmonisation: positive. No concern.                                                                 | We did not amend this recital. Our Article 95 amendment addresses employee and other claims in the simplified procedure. | <b>PUSH BACK.</b> The recital rewrites the employee-claims carve-out from the enforcement stay with three quiet deviations from the tested text of Directive (EU) 2019/1023 Article 6(5): 'as a rule', 'other employment related claims' and 'equivalent'. Each widens an exception that guts the stay in an asset-light estate: if employee claims race ahead of the collective process, the estate is consumed by enforcement costs and every creditor, including employees collectively, recovers less. The academic insolvency experts' position is that the stay should comprise all claims, with Member States able to define clear exceptions. Reject; employee protection belongs in wage priority and Directive 2008/94, not in a stay carve-out. The only wording acceptable to the EU-INC Initiative: track Directive (EU) 2019/1023 Article 6(5) verbatim or delete the carve-out. |
| 45 | Recital 74        | (74) In order to ensure uniform conditions for the implementation of this Regulation <b>as regards the establishment of the multilingual EU templates, the multilingual application form, the data to be transmitted and made available through BRIS and the compatibility between the EU Company Certificate and the digital EU power of attorney with the Business Wallets referred to in [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council on the establishment of European Business Wallets]</b> , implementing | (74) In order to ensure uniform conditions for the implementation of this Regulation, implementing powers should be conferred on the Commission <b>as regards the technical specifications of the central digital register, the EU Inc. digital platform, and the standard form for the request for the opening of simplified winding-up proceedings. Those implementing powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council<sup>1a</sup>.</b><br><br><sup>1a</sup> Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles                                                                                                                                                                                | UK/US/Estonia: no founder-jurisdiction benchmark; this is an EU-internal choice between delegated and implementing acts. Existing EU structures: n/a. Existing EU law: aligns with the comitology regulation (Regulation (EU) No 182/2011). Proportionality: procedural. Harmonisation: neutral; affects institutional control, not national divergence. No concern. | We did not table an amendment on this recital.                                                                           | <b>ACCEPT.</b> An EU-internal delegated-versus-implementing choice; no effect on founders or investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| AM                 | Article / Recital  | Text proposed by the Commission               | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                 | EU-INC amendments comparison                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                    |                    | powers should be conferred on the Commission. | concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13, ELI: <a href="http://data.europa.eu/eli/reg/2011/182/oj">http://data.europa.eu/eli/reg/2011/182/oj</a> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>46</b><br>(New) | Recital 74 a (new) | (none — new provision)                        | <b>(74a) In order to fulfil the objectives of this Regulation, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission in respect of amending or supplementing this Regulation with regard to the establishment of multilingual EU templates for standard association articles and shareholder agreements for an EU Inc. company or an EU Inc. SO company, the update of the minimum content of the articles of association, contained in Annex I, the update of the list of economic activities in Annex II, the multilingual application form, the data to be transmitted and made available through BRIS and the compatibility between the EU Company Certificate and the digital EU power of attorney with the Business Wallets referred to in ... [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council on the establishment of European Business Wallets], as well as the establishment and the technical specifications and procedures necessary for the interconnection of electronic auction systems. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making<sup>1a</sup>. In particular, to ensure equal participation in the preparation</b> | UK/US/Estonia: no direct analogue; delegation design is EU-internal. Existing EU structures: n/a. Existing EU law: standard Better Law-Making safeguards. Proportionality: proportionate if used to standardise, not to reopen policy. Harmonisation: uniform templates/specifications reduce divergence; the concern is the sector-scope powers, addressed at Recital 5. Neutral. | We did not table an amendment on this recital. | <b>ACCEPT WITH MODIFICATION.</b> Delegation with Parliament scrutiny is the right instrument for templates and forms, but eligibility and constitutional minima are essential elements reserved to the legislator (Art 290(1) TFEU); a mutable exclusion annex and an unconstrained Annex I power fail both the essential-elements test and the harmonisation test (they make the uniform form non-uniform over time). Proposed wording: "...the update of the minimum content of the articles of association contained in Annex I, provided that any such update shall apply only to EU Inc. companies registered after its entry into force or after a transitional period of at least 12 months; the amendment of the list of economic activities [in Annex II/Ia] only by removing activities from the list, without effect on EU Inc. companies already registered...", and correct the footnote to "OJ L 123, 12.5.2016, p. 1" and align the Annex Ia/Annex II/Article 106b cross-references. |

| AM               | Article / Recital  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                             |
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|                  |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p><sup>1a</sup> OJ C 321, 31.12.2003, p. 1.</p>                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                        |                                                                                                                                                                                                                                                                                                                         |
| 47<br>(Deletion) | Recital 75         | <p><b>(75) The implementing powers relating to the standard form for the request for the opening of simplified winding-up proceedings and the implementing powers in relation to technical specifications and procedures necessary for the interconnection of electronic auction systems should be exercised in accordance with Regulation (EU) No 182/2011<sup>23</sup> of the European Parliament and of the Council.</b></p> <p><sup>23</sup> Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, pp. 13–18), ELI: <a href="http://data.europa.eu/eli/reg/2011/182/oj">http://data.europa.eu/eli/reg/2011/182/oj</a></p> | <i>deleted</i>                                                                                                                                                                                                                                                                                                                                                 | <i>Drafting only (consolidates an implementing-powers recital); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                     | We did not table an amendment on this recital.                                                         | <b>ACCEPT.</b> Acceptable strictly insofar as it concerns the consolidation of implementing powers for templates and forms. Insofar as any element of it touches or preserves the sectoral exclusion power, it is rejected together with Recital 5, Article 1a(5) and Annex Ia; the scope of the form is not delegable. |
| 48<br>(New)      | Recital 80 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>(80a) In order to ensure the fair, efficient, swift and predictable resolution of corporate disputes involving EU Inc. companies, it is necessary to establish a comprehensive framework providing for both out-of-court and judicial dispute settlement mechanisms. Such a framework should safeguard legal certainty and effective access to justice.</b> | UK/US/Estonia: the Delaware Court of Chancery shows that specialised, expert business dispute resolution is a proven competitiveness lever; a dispute-settlement framework is directionally sound. Existing EU structures: none engaged. Existing EU law: overlaps with the ADR, mediation (Directive 2008/52/EC) and judicial-cooperation acquis (Brussels Ia). Proportionality: efficient dispute resolution is proportionate; a full new architecture in this Regulation may duplicate existing instruments. | We did not table an amendment on this recital or on the dispute-resolution architecture it introduces. | <b>ACCEPT.</b> Efficient, expert dispute resolution is a proven competitiveness lever (specialised business courts are the proven model in competing global markets), and the employee-participation carve-out is sensible. Positive in direction; scope is scrutinised at the operative provision.                     |



| AM                 | Article / Recital  | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                    |                    |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Harmonisation: a uniform framework could reduce divergence if it does not conflict with the acquis. No concern at recital level.                                                                                                                                                                                                                                                              |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>49</b><br>(New) | Recital 80 b (new) | (none — new provision)          | <b>(80b) In particular, Member States should provide accessible out-of-court corporate dispute settlement mechanisms including mediation, conciliation and arbitration, which may be conducted electronically. To ensure confidence in such mechanisms, Member States should certify out-of-court dispute settlement bodies that meet appropriate standards of independence, expertise, accessibility and procedural fairness. Comprehensive information on out-of-court dispute settlement mechanisms, including costs, should be made available through the EU Inc. digital platform to facilitate access to justice for all parties, in particular SMEs and startups.</b> | UK/US/Estonia: certified ADR bodies and cost transparency are consistent with mature dispute-resolution systems. Existing EU structures: none engaged. Existing EU law: overlaps with the Mediation Directive (2008/52/EC) and consumer-ADR acquis. Proportionality: proportionate if it does not duplicate. Harmonisation: uniform standards reduce divergence. No concern at recital level. | We did not table an amendment on this recital or on the certified-ADR framework it introduces. | <b>ACCEPT WITH MODIFICATION.</b> The substance serves exactly the parties who cannot fund multi-year litigation, but two word-level defects, 27 undefined "appropriate" certification regimes, and silence on the validity effect of non-certification for arbitration, would fragment and chill the very mechanisms the recital promotes. Proposed wording (insert): "Certification should be based on common Union-level criteria and be mutually recognised across Member States. Certification is without prejudice to the validity of arbitration agreements and the recognition and enforcement of arbitral awards in accordance with national law and international commitments; the articles of association of an EU Inc. may provide for arbitration of corporate disputes with effect for the company and its shareholders." |
| <b>50</b><br>(New) | Recital 80 c (new) | (none — new provision)          | <b>(80c) The right to an effective remedy and the right to a fair trial are fundamental rights laid down in Article 47 of the Charter of Fundamental Rights of the European Union. Therefore, out-of-court dispute settlement mechanisms should not prevent parties from exercising their right of access to the judicial system. In cases where a dispute could not be resolved through out-of-court dispute settlement mechanisms, the parties should not be prevented from subsequently initiating judicial</b>                                                                                                                                                           | UK/US/Estonia: all guarantee access to the courts alongside ADR; the safeguard is universal. Existing EU structures: none engaged. Existing EU law: anchored in Article 47 of the Charter. Proportionality: proportionate and necessary. Harmonisation: neutral. No concern.                                                                                                                  | We did not table an amendment on this recital.                                                 | <b>ACCEPT WITH MODIFICATION.</b> Disputes, a defect missed by treating the recital as declaratory. Proportionality/harmonisation restored by scoping to non-binding mechanisms. Proposed wording: "Therefore, non-binding out-of-court dispute settlement mechanisms should not prevent parties from exercising their right of access to the judicial system. In cases where a dispute could not be resolved through mediation, conciliation or                                                                                                                                                                                                                                                                                                                                                                                        |

| AM | Article / Recital | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                   |
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|    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | proceedings in relation to that dispute. <b>The dispute settlement framework should enhance legal certainty and investor confidence, thereby contributing to the functioning of the internal market by creating a system that integrates the best practices of European legal traditions.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                        | other non-binding mechanisms, the parties should not be prevented from subsequently initiating judicial proceedings in relation to that dispute. This is without prejudice to the validity and binding effect of arbitration agreements and arbitral awards and to their review by the courts in accordance with national law and international commitments." |
| 51 | Recital 81        | (81) Whilst acknowledging the competence of Member States to organise their national judiciary systems, <b>they could</b> designate or establish specialised judicial <b>chamber</b> or <b>court</b> for disputes involving EU Inc. companies on matters covered by this Regulation. That would facilitate a seamless conduct of procedures and could generate a coherent national jurisprudence, with disputes arising under the Regulation being resolved by judges possessing the expertise for company and insolvency law litigation. If disputes are resolved more rapidly and at lower cost, it would increase the attractiveness of the new legal form for its addressees and reduce the incentive for startups and scaleups to move to third country jurisdictions. In addition, the Commission's Communication on European Judicial Training Strategy 2025-2030 has identified the necessity of upskilling of justice professionals within the legal framework proposed by this Regulation, which can be tailored in the process of specialisation. | (81) Whilst acknowledging the competence of Member States to organise their national judiciary systems, <b>Member States should be encouraged to</b> designate or establish <b>one or more</b> specialised judicial <b>chambers</b> or <b>courts</b> for disputes involving EU Inc. companies on matters covered by this Regulation. <b>Given the cross-border dimension and specific legal framework of the EU Inc legal form, such judicial chambers or courts should possess expertise in matters relating to this Regulation and contribute to the consistent interpretation and effective application of this Regulation across the Union.</b> That would facilitate a seamless conduct of procedures and could generate a coherent national jurisprudence, with disputes arising under the Regulation being resolved by judges possessing the expertise for company and insolvency law litigation. If disputes are resolved more rapidly and at lower cost, it would increase the attractiveness of the new legal form for its addressees and reduce the incentive for startups and scaleups to move to third country jurisdictions. In addition, the Commission's Communication on European Judicial Training Strategy 2025-2030 has identified the necessity of upskilling of justice professionals within | UK/US/Estonia: the Delaware Court of Chancery is the model specialised business court; encouraging specialised chambers mirrors proven practice. Existing EU structures: none engaged. Existing EU law: respects Member State control of their judiciaries. Proportionality: proportionate as an encouragement. Harmonisation: promotes consistent interpretation; positive. No concern. | We did not table an amendment on this recital or on the specialised-court encouragement it introduces. | <b>ACCEPT.</b> Encouraging specialised business chambers mirrors the proven specialised-court model of competing global markets; positive for predictability and cross-border confidence.                                                                                                                                                                     |



| AM          | Article / Recital     | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                        | EU-INC amendments comparison                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                         |
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|             |                       |                                 | the legal framework proposed by this Regulation, which can be tailored in the process of specialisation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 52<br>(New) | Recital 81 a<br>(new) | (none — new provision)          | <b>(81a) In order to facilitate harmonised interpretation of this Regulation by national courts, Member States should be required to publish any final judgement relating to EU Inc. companies so national courts of other Member States can take those judgments into account. To increase the understanding of how this Regulation is applied at national level, for the benefit of, inter alia, companies, founders, investors, trade unions, legal practitioners, academics and the general public, the Commission should set up and maintain an easily accessible and publicly available database containing national final judgments relating to EU Inc. companies, as well as references to relevant judgments delivered by the Court of Justice of the European Union.</b> | UK/US/Estonia: Delaware's published Chancery opinions build the predictable case law that draws incorporations; a public case-law database mirrors that value. Existing EU structures: none engaged. Existing EU law: complements the e-Justice portal and BRIS. Proportionality: proportionate; adds Commission build burden. Harmonisation: promotes consistency; positive. No concern. | We did not table an amendment on this recital or on the case-law database it introduces. | <b>ACCEPT WITH MODIFICATION.</b> The modification is a two-line fix that preserves everything valuable. Proposed wording: "Member States should be required to publish, in anonymised form where required by Union or national data protection law, any final judgment on matters covered by this Regulation, using the European Case Law Identifier (ECLI), so that national courts of other Member States can take those judgments into account." |
| 53<br>(New) | Recital 81 b<br>(new) | (none — new provision)          | <b>(81b) In order to promote the seamless operation of EU Inc. companies within the internal market, to ensure the efficient application of the 'once-only' principle and to enhance transparency and legal certainty, it is necessary to establish an open access EU Inc. digital platform that provides comprehensive, multilingual information and practical guidance, including tutorials on all aspects related to EU Inc. company operations for companies, investors, trade unions, academia and legal practitioners. In particular, the digital EU Inc. platform should provide information on applicable company law, dispute resolution mechanisms, financing</b>                                                                                                        | UK/US/Estonia: Estonia's e-Business Register and guidance portal are the model open-access information layer. Existing EU structures: none engaged. Existing EU law: complements BRIS and the e-Justice portal. Proportionality: proportionate and additive. Harmonisation: a single EU information layer reduces divergence; positive. No concern.                                       | We did not table an amendment on this recital or on the digital platform it introduces.  | <b>ACCEPT.</b> An open-access information platform lowers the practical barrier to using the form, complementing our Article 34 register agenda. Positive for founders.                                                                                                                                                                                                                                                                             |

| AM | Article / Recital         | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                     |
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|    |                           |                                                                                                                                                                                                                                                                                                                                                                    | opportunities and access to the public database on Union and national case law relating to EU Inc. companies. The platform should be interoperable with existing EU digital justice systems, including the e-Justice portal and the Business Registers Interconnection System (BRIS), to ensure seamless access to information and services. The Commission should be empowered to adopt implementing acts to establish the technical specifications of this platform, including requirements for machine translation, AI-powered search tools and legal update notifications, in order to ensure its effective operation for users across the Union.                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                 |
| 54 | Recital 83                | (83) This Regulation does not affect Union <b>or</b> national <b>employment law</b> . These laws should apply to EU Inc. companies as they apply to any other Union limited liability company. The corporate legal framework established by this Regulation forms part of the legal environment of the internal market and builds on the Union company law acquis. | (83) This Regulation does not affect <b>individual or collective</b> Union and national <b>labour law which continue to apply in the Member State where the work is habitually performed</b> . These laws should apply to EU Inc. companies as they apply to any other Union <b>or national</b> limited liability company <b>and include rules relating to safety and health, working time, wages, equal treatment, protection against discrimination, dismissal protection, codetermination in the workplace and the right to unionize and to take collective action</b> . The corporate legal framework established by this Regulation forms part of the legal environment of the internal market and builds on the Union company law acquis. | UK/US/Estonia: consistent with the US internal affairs doctrine, under which labour and employment are external affairs governed where work is performed, not by the incorporation state. Existing EU structures: consistent with the SE's respect for national employment law. Existing EU law: correctly preserves national and Union employment law; individual contracts follow Rome I (593/2008). Proportionality: proportionate; the enumerated list mostly restates existing protections. Harmonisation: neutral, provided 'workplace codetermination' is read as following the workforce through conflict-of-laws rules and not as supporting the seat-based export mechanism. | This is the employment-law carve-out recital, which aligns with our own position. Our Recital 83 amendment confirms the Regulation does not change labour law or employee representation, which is regulated partly in employment law and partly in company law, and our Article 12(1) amendment localises participation to the workforce. Repasi's carve-out here is consistent in aim with our Recital 83 amendment, though it is bundled with the cross-border participation mechanism we do not support. | <b>ACCEPT.</b> The employment-law carve-out aligns with our own Recital 83 amendment and Article 12(1) position: the Regulation should not change labour law, and participation should follow the workforce. Accept the carve-out; the associated cross-border participation mechanism is addressed, and resisted, at its operative provisions. |
| 55 | Article 1 – paragraph 1 – | This Regulation lays down rules to improve the functioning of the internal market and to create an efficient legal framework for companies and investors by:                                                                                                                                                                                                       | This Regulation lays down rules to improve the functioning of the internal market and to create an efficient <b>and comprehensive</b> legal framework for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | UK/US/Estonia: none limits its general company form to startups; Delaware, the UK and Estonia let any company use the standard form. Naming startups as beneficiaries is presentational. Existing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | We did not table an amendment to Article 1. Our amendments proceed on the basis that the form is open to all limited liability                                                                                                                                                                                                                                                                                                                                                                               | <b>PUSH BACK.</b> This amendment must be rejected. Writing a beneficiary class into Article 1 invites the inference that the form may be confined to it, the same                                                                                                                                                                               |

| AM                 | Article / Recital                       | Text proposed by the Commission                                                                                                        | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                    | introductory part                       |                                                                                                                                        | companies, <b>in particular startups and scaleups</b> , and investors by:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EU structures: the SE is not limited by company type. Existing EU law: none engaged. Proportionality: proportionate as framing, provided scope stays open. Harmonisation: neutral if it does not become a scope limit. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                            | companies, not only startups, so we did not propose language narrowing or naming the beneficiary class.                                                                                                                                                                                                                                                                                                                                                          | gatekeeping logic the EU-INC Initiative rejects in Recital 5 and Annex Ia, and creates avoidable uncertainty for every company outside the named class. The EU Inc. must be open to all limited liability undertakings; its attractiveness to startups and scale-ups follows from its design, not from a statutory label.                                                                                                                                                                                                                                                  |
| <b>56</b>          | Article 1 – paragraph 1 – point a       | (a) creating a new harmonised legal form of a limited liability company ('EU Inc.') provided in the legal order of every Member State; | (a) creating a new harmonised legal form of a limited liability company ('EU Incorporated', abbreviated 'EU Inc.') provided in the legal order of every Member State;                                                                                                                                                                                                                                                                                                                                                                                                                                 | <i>Drafting only (spells out 'EU Incorporated'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>57</b><br>(New) | Article 1 – paragraph 1 – point a (new) | (none — new provision)                                                                                                                 | <b>(aa) introducing a new legal form for steward-owned companies ('EU Inc. SO')</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | UK/US/Estonia: Delaware permits the control/economic separation this optional form codifies (DGCL §102, §151, §202); an additional optional form is not more burdensome. Existing EU structures: additive, no SE equivalent. Existing EU law: none engaged. Proportionality: optional; proportionate. Harmonisation: a uniform EU-level option reduces divergence. No concern.                                                                                                                                                                                                                                                                                | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                      | <b>ACCEPT WITH MODIFICATION.</b> The variant broadens the form's appeal at no cost to non-users, and Union-level harmonisation beats 27 foundation workarounds, but the subject-matter clause must match the architecture. Proposed wording: "(aa) introducing an optional steward-ownership variant of the EU Inc. ('EU Inc. SO');"                                                                                                                                                                                                                                       |
| <b>58</b><br>(New) | Article 1 a (new)                       | (none — new provision)                                                                                                                 | <b>Article 1a Scope</b><br><b>1. This Regulation applies to companies, established as EU Inc. companies within the territory of the Union in accordance with this Regulation.</b><br><b>2. This Regulation does not affect individual and collective Union and national labour law, including collective agreements, that is any legal or contractual provision concerning employment conditions, working conditions, including health and safety at work, remuneration and the relationship between employers and workers, and social security legislation of Member States and its coordination</b> | UK/US/Estonia: the labour-law carve-out and Rome I/Brussels Ia anchoring track the US internal affairs doctrine, under which labour is an external affair following the workforce; that part is founder-compatible. The Annex Ia sector exclusion in paragraph 5 has NO analogue: no founder jurisdiction excludes sectors from its general company form. Existing EU structures: the SE has no sector carve-out. Existing EU law: paragraphs 2-3 codify Rome I (593/2008) and Brussels Ia (1215/2012); paragraph 5 duplicates nothing but re-legislates gatekeeping the AML and labour acquis already cover functionally. Proportionality: the carve-out and | This is the provision that relocates the Commission's Article 4 into a new Article 1a and bundles in the labour-law carve-out and the sector exclusion. We did not relocate Article 4: we retained it in place, and our amendments to Articles 48 and 49 rely on Article 4 as the governing-law hinge. On the labour element of this new article, our Article 12(1) amendment localises participation to the workforce and our Recital 83 amendment confirms the | <b>PUSH BACK.</b> This new Article must be rejected in its present composition, and the EU-INC Initiative underlines that this Regulation is a corporate-law instrument: labour and social protections are already secured by existing Union and national law, and paragraphs 2 and 3, which confirm Rome I and Brussels Ia for individual employment relationships, are therefore acceptable restatements. Paragraph 4 imports, through the words 'where expressly authorised by this Regulation', the closed-system hierarchy that made the SE unattractive in practice; |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                               | EU-INC amendments comparison                                                                                                                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                  |
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|    |                   |                                 | <p>at Union level. The law applicable to individual employment contracts of an EU Inc. company, its branches and its subsidiaries remains exclusively determined by Article 8 of Regulation (EC) No 593/2008 and the jurisdiction over individual employment contracts of an EU Inc. company, its branches and its subsidiaries remains determined by Articles 20 to 23 of Regulation (EC) No 1215/2012. This regulation is without prejudice in particular to: (a) mandatory protection for workers, their representatives and trade unions, and other vulnerable parties, in particular pursuant to Directive 2002/14/EC, Directive 2009/38/EC as revised by Directive 2025/2450/EU, as well as Directive 2001/23/EC and Council Directive 98/59/EC; (b) employee participation rights as defined in Article 2 (k) of Directive 2001/86/EC; and (c) minimum wage protection as well as collective bargained wages, in particular pursuant to Directive (EU) 2022/2041 of the European Parliament and of the Council of 19 October 2022 on adequate minimum wages in the European Union.</p> <p>3. This Regulation shall not constitute valid grounds for reducing the level of protection already afforded to workers within Member States under Union law, national law or collective agreements. It shall not in any way affect the exercise of rights recognised in the Member States and at Union level, including the right or freedom to strike or to take other action covered by the specific industrial relations systems in Member States in accordance with national law or practice. Neither does it affect the</p> | <p>conflict-of-laws confirmations are proportionate; the sector exclusion is not. Harmonisation: paragraphs 2-4 harmonise; paragraph 5 re-opens 27 divergent sectoral gates.</p> | <p>Regulation does not change labour law, which is the same boundary Repasi draws here through Rome I and Brussels Ia. On the sector-exclusion element, we did not table an amendment and took no position endorsing it.</p> | <p>paragraph 5 operationalises the sectoral exclusion. The only acceptable outcome retains paragraphs 2 and 3, restates the affirmative governance rule of Article 4(1), and deletes paragraph 5 together with Annex Ia.</p> |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repassi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification |
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|    |                   |                                 | <p>right to negotiate, conclude and enforce collective agreements, nor to take collective action in accordance with national law or practice.</p> <p>4. Company law matters that are not covered by this Regulation or by the articles of association of an EU Inc., where expressly authorised by this Regulation, shall be governed by the national law, including the provisions transposing Union law, which apply to the relevant national legal form in the Member State in which the EU Inc. company has its registered office. Each Member State shall designate that relevant national legal form and inform the Commission about the designation by ... [3 months before the date of application of this Regulation]. Where a Member State makes use of the option referred to in Article 3, paragraph 2, it may designate a separate legal form for steward-owned companies as the relevant national legal form and inform the Commission about the designation by ... [3 months before the date of application of this Regulation].</p> <p>5. An EU Inc. may not be established if its proposed object is an economic activity listed in Annex Ia of this Regulation. Those economic activities are considered unlikely to develop a new or improved product, service or process that significantly differs from previous iterations and is made available to potential users. The Commission shall adopt delegated acts in accordance with Article 106b to amend Annex Ia by updating the list of economic activities in close cooperation with the Member States and social partners.</p> |                                                                    |                              |                                             |

| AM                 | Article / Recital                         | Text proposed by the Commission                                                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>59</b><br>(New) | Article 2 – paragraph 1 – point -1 (new)  | (none — new provision)                                                                                                                                                           | <b>(-1) ‘startup’ is an undertaking which employs fewer than 100 persons, whose annual turnover or annual balance sheet total, or both, does not exceed EUR 10 million, and which has been operating for less than 10 years following its registration;</b>                                                                                                                                                                                                                                                                                                    | UK/US/Estonia: a concrete size-based definition is closer to the US Subchapter V debt-threshold approach than a contested 'innovative' label; the UK EMI uses employee/asset thresholds. As a replacement for 'innovative', it improves certainty. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: proportionate in itself; the concern is its downstream use to gate Chapter X alongside the 20-creditor cap. Harmonisation: a single definition reduces divergence; positive. | We tabled an Article 2 amendment, but on a different point: it tightens the Chapter IX dissolution and liquidation definitions, which our Chapter IX assessment found were used loosely. We did not table a standalone startup definition; Repasi introduces one here and uses it to scope Chapter X. | <b>PUSH BACK.</b> This definition must be rejected in the role assigned to it. The academic insolvency experts' recommendation is the opposite of gating: the simplified winding-up chapter should extend to startups and small companies generally, and no size definition should operate as an entry barrier. As drafted the test is also internally defective: its central copula is ambiguous, the ten-year clock restarts on conversion, and the absence of a linked-enterprise rule lets group subsidiaries capture startup-only treatment. If a definition is retained at all, it must serve inclusion, follow the academic advice on scope, and correct those defects. |
| <b>60</b>          | Article 2 – paragraph 1 – point 5         | (5) ‘articles of association’ means <b>both</b> the instrument of constitution and the statutes in one single document;                                                          | (5) ‘articles of association’ means the instrument of constitution and the statutes in one single document;                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>Drafting only (removes 'both'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                         | We did not table an amendment on this point.                                                                                                                                                                                                                                                          | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>61</b>          | Article 2 – paragraph 1 – point 6         | (6) ‘branch’ means a fixed establishment, which is not a separate legal person but may have separate management, through which an economic activity of a company is carried out; | (6) ‘branch’ <b>of an EU Inc. company</b> means a fixed establishment, which is not a separate legal person but may have separate management, through which an economic activity of a company is carried out;                                                                                                                                                                                                                                                                                                                                                  | <i>Drafting only (adds 'of an EU Inc. company' to the branch definition); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                  | We did not table an amendment on this point.                                                                                                                                                                                                                                                          | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>62</b><br>(New) | Article 2 – paragraph 1 – point 6 a (new) | (none — new provision)                                                                                                                                                           | <b>(6a) ‘subsidiary’ of an EU Inc. company means an undertaking over which that company exercises a dominant influence as defined in accordance with Article 3(2) to (7) of Directive 2009/38/EC of the European Parliament and of the Council<sup>1a</sup>:</b><br><br><sup>1a</sup> Directive 2009/38/EC of the European Parliament and of the Council of 6 May 2009 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 | UK/US/Estonia: defining 'subsidiary' by an employment-law dominant-influence test is unusual in company-law definitions; Delaware and the UK use control/voting tests for group concepts. Existing EU structures: borrows the European Works Council test (Directive 2009/38/EC). Existing EU law: cross-refers to Directive 2009/38/EC. Proportionality: the definition is proportionate in isolation, but it drives group-wide employee aggregation for                                                              | We did not table an amendment on the subsidiary definition. We note it matters for our Article 12(1) position, because defining 'subsidiary' by an employment-law dominant-influence test feeds the group-wide employee aggregation we did not adopt: our amendment keeps                             | <b>PUSH BACK.</b> This definition is the load-bearing input to the aggregation machinery: defining 'subsidiary' through the dominant-influence test of Directive 2009/38/EC exists here to attribute group employees to a controlling EU Inc. and pull it across national participation thresholds it would never meet on its own. For a founder, the group structure itself becomes a codetermination trigger. Reject the definition as deployed; the                                                                                                                                                                                                                         |

| AM | Article / Recital                  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                        | EU-INC amendments comparison                                                                                                                                      | EU-INC Initiative verdict and justification                                                                                                                     |
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|    |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | employees (OJ L 122, 16.5.2009, p. 28, ELI: <a href="http://data.europa.eu/eli/dir/2009/38/oj">http://data.europa.eu/eli/dir/2009/38/oj</a> ).                                                                                                                                                                                                                                                                                                                                                                                                                 | participation thresholds, which is disproportionate. Harmonisation: importing an employment-law test into corporate definitions risks divergent application. Flag the downstream linkage. | participation tied to the local workforce, not to aggregated group headcount.                                                                                     | only acceptable version expressly excludes its use for participation-threshold counting, which our Article 12(1) amendment ties to the genuine local workforce. |
| 63 | Article 2 – paragraph 1 – point 11 | (11) ‘object of the company’ means the main activity or activities of <b>the</b> company, expressed using the relevant Statistical Classification of Economic Activities in the European Community (NACE) code and, if any, more specific activities and purposes;                                                                                                                                                                                                                                                                                    | (11) ‘object of the company’ means the main activity or activities of <b>a</b> company, expressed using the relevant Statistical Classification of Economic Activities in the European Community (NACE) code and, if any, more specific activities and purposes;                                                                                                                                                                                                                                                                                               | <i>Drafting only ('the' to 'a'); no benchmark relevance.</i>                                                                                                                              | We did not table an amendment on this point.                                                                                                                      | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                     |
| 64 | Article 2 – paragraph 1 – point 13 | (13) ‘liquidation’ means the procedure of the winding up of <b>the</b> dissolved company’s affairs;                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (13) ‘liquidation’ means the procedure of the winding up of <b>a</b> dissolved company’s affairs;                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <i>Drafting only ('the' to 'a'); no benchmark relevance.</i>                                                                                                                              | We did not table an amendment on this definition. Separately, our Article 2 amendment tightens the related dissolution and liquidation definitions in Chapter IX. | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                     |
| 65 | Article 2 – paragraph 1 – point 15 | (15) ‘EU Company Certificate’ means an authenticated document issued by a Member State business register containing key information about a company registered in that business register, which is accepted in EU Member States, in accordance with Article 16b of Directive (EU) 2017/1132;                                                                                                                                                                                                                                                          | (15) ‘EU Company Certificate’ means an authenticated document issued by a Member State business register containing key information about a company registered in that business register, which is accepted in Member States, in accordance with Article 16b of Directive (EU) 2017/1132;                                                                                                                                                                                                                                                                      | <i>Drafting only ('EU Member States' to 'Member States'); no benchmark relevance.</i>                                                                                                     | We did not table an amendment on this point.                                                                                                                      | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                     |
| 66 | Article 2 – paragraph 1 – point 19 | (19) ‘related party’ <b>has the same meaning as</b> in the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council <sup>26</sup> ;<br><br><sup>26</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, pp. 1–4), ELI: <a href="http://data.europa.eu/eli/reg/2002/1606/2008-04-10">http://data.europa.eu/eli/reg/2002/1606/2008-04-10</a> | (19) ‘related party’ <b>means a related party as set out</b> in the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council <sup>26</sup> ;<br><br><sup>26</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, pp. 1–4), ELI: <a href="http://data.europa.eu/eli/reg/2002/1606/2008-04-10">http://data.europa.eu/eli/reg/2002/1606/2008-04-10</a> | <i>Drafting only (rewords the related-party cross-reference); no benchmark relevance.</i>                                                                                                 | We did not table an amendment on this point.                                                                                                                      | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                     |

| AM          | Article / Recital                            | Text proposed by the Commission                                                                                                                                     | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                | EU-INC Initiative verdict and justification                                                              |
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| 67          | Article 2 – paragraph h 1 – point 22         | (22) ‘share transfer’ means a transaction involving any change in share ownership, regardless whether the transaction is carried out for consideration or for free; | (22) ‘share transfer’ means a transaction involving any change in share ownership, regardless of whether the transaction is carried out for consideration or for free;                                                                                                                                                                                                                   | <i>Drafting only (adds ‘of’); no benchmark relevance.</i>                                                                                                                                                                                                               | We did not table an amendment on this point.                                                                                                                                | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.              |
| 68<br>(New) | Article 2 – paragraph h 1 – point 30 a (new) | (none — new provision)                                                                                                                                              | <b>(30a) ‘steward-owned EU Inc.’ or ‘EU Inc. SO’ means an EU Inc. whose articles of association comply with Articles 8a and 8b and which is registered as such in the business register;</b>                                                                                                                                                                                             | UK/US/Estonia: definitional support for the optional steward-ownership model, which Delaware permits by charter (DGCL §102). Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional; proportionate. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT.</b> Definitional support for the optional steward-ownership model; opt-in and non-burdensome. |
| 69<br>(New) | Article 2 – paragraph h 1 – point 30 b (new) | (none — new provision)                                                                                                                                              | <b>(30b) ‘control rights’ means voting rights, appointment rights, dismissal rights, instruction rights or other governance rights which enable their holder, directly or indirectly, to determine or materially influence decisions reserved to the general meeting under this Regulation or the articles of association;</b>                                                           | UK/US/Estonia: definitional support; Delaware separates control rights from economic rights via share-class design (DGCL §151). Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.             | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT.</b> Definitional support for the optional model; opt-in and non-burdensome.                   |
| 70<br>(New) | Article 2 – paragraph h 1 – point 30 c (new) | (none — new provision)                                                                                                                                              | <b>(30c) ‘economic participation rights’ means rights to dividends, distributions, redemption payments, liquidation proceeds, proceeds from a sale of shares or other direct or indirect participation in the profits or residual value of the company, but does not include consideration received for the transfer of steward shares to the extent permitted under Article 8a (5);</b> | UK/US/Estonia: definitional support; consistent with Delaware share-class flexibility. Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                      | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT.</b> Definitional support for the optional model; opt-in and non-burdensome.                   |
| 71<br>(New) | Article 2 – paragraph h 1 – point 30 d (new) | (none — new provision)                                                                                                                                              | <b>(30d) ‘steward share’ means a share in an EU Inc. SO company which carries control rights but does not carry economic participation rights;</b>                                                                                                                                                                                                                                       | UK/US/Estonia: definitional support for the optional model. Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                         | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT.</b> Definitional support for the optional model; opt-in and non-burdensome.                   |

| AM          | Article / Recital                          | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 72<br>(New) | Article 2 – paragraph 1 – point 30 e (new) | (none — new provision)          | <b>(30e) ‘economic share’ means a redeemable share in an EU Inc. SO company which carries economic participation rights pursuant to Article 76(8) to (10) but does not carry control rights, except for information rights or consultation rights or class-consent rights that are necessary to protect the rights attached to that class and do not enable the holder to determine the activities of the company;</b>                                                                                                                                                            | UK/US/Estonia: definitional support for the optional model. Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                        | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT WITH MODIFICATION.</b> Without the safe harbour and enforceable redemption mechanics the EU Inc. SO is a form investors will simply refuse, validating the concern raised in external legal advice and stranding mission-driven founders without capital. Proposed wording (insert after "class"): "...including, in any event, rights to information and audit, consent rights of the class in respect of decisions adversely affecting the rights attached to that class, including the issuance of senior economic shares, any reduction of redemption entitlements, liquidation, and conversion decisions, and the right to appoint a non-voting observer to the board of directors, which shall not constitute control rights;" plus the Article 76(8)–(10) mechanics. Harmonisation: positive; proportionality acceptable only within the strictly optional regime. |
| 73<br>(New) | Article 2 – paragraph 1 – point 30 f (new) | (none — new provision)          | <b>(30f) ‘permanent separation of control rights and economic participation rights’ means binding provisions of this Regulation and of the articles of association of an EU Inc. SO company which ensure that persons exercising control rights and their related parties do not hold economic participation rights and that persons holding economic participation rights and their related parties do not exercise control rights, and which cannot be removed, waived or circumvented by decision of the company, its stewards, shareholders, directors or any other body;</b> | UK/US/Estonia: definitional support; the entrenched separation mirrors Delaware transfer restrictions (DGCL §202). Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT WITH MODIFICATION.</b> The entrenchment is the point, but four administrability gaps (related-party overbreadth, insolvency conflict, unspecified breach consequence, missing asset-lock terminus) must be closed or the regime is unadvisable in practice. Proposed wording (addition): "A holding of economic participation rights by a related party of a steward acquired independently, including under a broad-based employee scheme, shall not constitute a breach where it is disclosed to the register and the steward abstains from decisions concerning that class. Breach of the                                                                                                                                                                                                                                                                              |

| AM          | Article / Recital                         | Text proposed by the Commission                                      | Amendment (Repasi)                                                                                                                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                           | EU-INC amendments comparison                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|             |                                           |                                                                      |                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                                                                                                                                                             | separation shall entail, after a cure period, loss of the EU Inc. SO designation by decision of the register; it shall not affect the validity of the company's acts. The separation is without prejudice to the statutory powers of a liquidator or insolvency practitioner." Harmonisation: positive with these calibrations.                                                                                                                                                                                                |
| 74<br>(New) | Article 2 – paragraph 1 – point 30g (new) | (none — new provision)                                               | <b>(30g) ‘steward’ means a holder of steward shares entrusted with preserving the company’s long-term independence and purpose.</b>                                                                                                                                                   | UK/US/Estonia: definitional support for the optional model. Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                              | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT.</b> Definitional support for the optional model; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 75          | Article 3 – paragraph 1 – point c         | (c) it <b>may</b> be formed by one or more natural or legal persons; | (c) it <b>shall</b> be formed by one or more natural or legal persons;                                                                                                                                                                                                                | <i>Drafting only ('may be' to 'shall be' formed by one or more persons); no benchmark relevance.</i>                                                                                                                                                                         | We did not table an amendment on this point.                                                                                                                                | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 76<br>(New) | Article 3 – paragraph 1 a (new)           | (none — new provision)                                               | <b>An EU Inc. company may be permanently established as, or may permanently become, an EU Inc. SO company in accordance with Articles 8a and 8b. Unless this Regulation provides otherwise, all provisions applicable to an EU Inc. company shall apply to an EU Inc. SO company.</b> | UK/US/Estonia: Delaware allows a corporation to adopt or convert into a steward-owned structure by charter amendment; the gateway is consistent. Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision. | <b>ACCEPT WITH MODIFICATION.</b> Acceptable only under the strictest available safeguard: an EU Inc. company may become a steward-owned variant solely with the consent of every shareholder whose rights would be affected, in addition to the qualified-majority decision. Anything less would allow a controlling group to strip minority investors of economic-control alignment after they have invested, an outcome no venture-backed company could tolerate and one that would deter investment in the form as a whole. |
| 77          | Article 3 –                               | (none — new provision)                                               | <b>The registration of an EU Inc. company as an EU Inc. SO company</b>                                                                                                                                                                                                                | UK/US/Estonia: registration-based constitutive effect mirrors Delaware                                                                                                                                                                                                       | We did not table amendments on the optional                                                                                                                                 | <b>ACCEPT.</b> Registration-based constitutive effect for the optional                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| AM            | Article / Recital               | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repasi)                                                                                                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                           | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| (New)         | paragraph 1 b (new)             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>shall have constitutive effect for its status as an EU Inc. SO company and for the use of that designation.</b>                                                                                                                         | charter entrenchment (DGCL §202). Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                        | steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                                                                                                                                                                    | model, mirroring charter-level entrenchment in competing global markets; opt-in.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 78 (New)      | Article 3 – paragraph 1 c (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Member States shall not make the formation, registration, operation, conversion into, or continued existence of an EU Inc. SO company conditional upon the existence of a separate national legal form for steward-owned companies.</b> | UK/US/Estonia: Delaware does not require a separate national steward-ownership form to exist before a company can entrench control; barring Member States from imposing that precondition is pro-access. Existing EU structures: none engaged. Existing EU law: none. Proportionality: proportionate and pro-founder. Harmonisation: prevents national gatekeeping of the optional model; positive. Support. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                                                                                                                        | <b>ACCEPT.</b> Bars Member States from requiring a separate national steward-ownership form before an EU Inc. SO can be used. This is pro-access and applies our single-standard logic to the optional model; it prevents national gatekeeping.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 79 (Deletion) | Article 4                       | <b>Article 4 Rules applicable to EU Inc.<br/>1. EU Inc. companies shall be governed by this Regulation and by their articles of association which shall comply with this Regulation.<br/>2. Matters that are not covered by this Regulation or by the articles of association shall be governed by national law, including the provisions transposing Union law, which apply to relevant national legal forms in the Member State in which the EU Inc. has its registered office.<br/>3. Member States shall designate the relevant national legal form referred to under paragraph 2, the provisions of which apply to EU Inc. companies.</b> | <i>deleted</i>                                                                                                                                                                                                                             | UK/US/Estonia: relocating the applicable-law rule does not change substance; all three keep a clear residual-law rule. Existing EU structures: consistent with the SE residual-law model. Existing EU law: aligns with Directive (EU) 2017/1132. Proportionality: proportionate if the relocated text is at least as clear. Harmonisation: neutral. Confirm no weakening in the move.                        | This deletes the Commission's Article 4 and relocates its substance to Article 1a. We took the opposite drafting choice: we retained Article 4 in place, and our amendments to Articles 48 and 49 depend on it as the governing-law hinge (what the Regulation governs follows the Regulation; the rest follows the designated national law). The substance we rely on is the same; the question is whether relocation to Article 1a preserves it as clearly. Please see our modification to Art 4 in EU-INC Tabled Amendments with Justifications (COM 2026 321). | <b>CRITICAL PROVISION: ACCEPT WITH MODIFICATION.</b> The relocation of Article 4 into Article 1a is not substance-neutral: Article 4(1)'s affirmative articles-first governance rule ('EU Inc. companies shall be governed by this Regulation and by their articles of association') has no counterpart in Article 1a(4), and the relocated renvoi pairs with the 'expressly authorised' filter we reject at AM 6 and AM 58. Accept the consolidation only on condition that Article 1a(4) reproduces Article 4(1) and (2) in substance; if it is not corrected, Article 4 must stand. Proposed wording (Article 1a(4), opening): 'EU Inc. companies shall be governed by this Regulation and by their articles of association, which shall comply with this Regulation. The consolidated provision should state the full hierarchy in terms: this Regulation prevails; the articles of association, including where based |

| AM          | Article / Recital                           | Text proposed by the Commission                                                                                                                                 | Amendment (Repassi)                                                                                                                                                      | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                 | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                    | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|             |                                             |                                                                                                                                                                 |                                                                                                                                                                          |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                 | on the EU templates, govern within it; and the law of the Member State of registration applies only to matters that neither the Regulation nor the articles address. Company law matters that are not governed by this Regulation or by the articles of association shall be governed by the law of the Member State of registration applicable to the designated national legal form.'                                                                                       |
| 80          | Article 6 – paragraph 1 – introductory part | 1. The name of <b>the</b> company shall comply with the following:                                                                                              | 1. The name of <b>an EU Inc.</b> company shall comply with the following:                                                                                                | <i>Drafting only (adds 'an EU Inc.');</i> <i>no benchmark relevance.</i>           | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                                    | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                   |
| 81          | Article 6 – paragraph 1 – point a           | (a) <b>be followed by the mention</b> 'EU Inc.';                                                                                                                | (a) <b>contains</b> 'EU Inc.' <b>at the end</b> ;                                                                                                                        | <i>Drafting only (name placement wording);</i> <i>no benchmark relevance.</i>      | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                                    | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                   |
| 82          | Article 6 – paragraph 2                     | 2. Registering <b>a</b> company name shall not affect any claim another person may have regarding the improper use of a name contrary to Union or national law. | 2. Registering <b>an EU Inc.</b> company name shall not affect any claim another person may have regarding the improper use of a name contrary to Union or national law. | <i>Drafting only (adds 'an EU Inc.');</i> <i>no benchmark relevance.</i>           | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                                    | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                   |
| 83<br>(New) | Article 6 – paragraph 4 a (new)             | (none — new provision)                                                                                                                                          | <b>4a. Member States shall ensure that only an EU Inc. company contains 'EU Inc.' in its name.</b>                                                                       | UK/US/Estonia: all protect the corporate-designation label ('Ltd', 'plc', 'Inc.'); | We did not table an amendment on the reservation of the 'EU Inc.' name, but it is adjacent to our name-protection amendment, which extends the formation name check to unregistered trade names protected under Article 8 of the Paris Convention. Both protect the integrity of company names; ours guards against conflicts with existing unregistered marks, | <b>ACCEPT WITH MODIFICATION.</b> The reservation of the steward-ownership designation is acceptable, but the provision as drafted does not yet do its job: it states no prohibition norm addressed to non-qualifying companies, omits confusingly similar designations, and contains no grandfathering for existing names. The EU-INC Initiative requires those three repairs so that the label is genuinely protected and existing companies are not retroactively burdened. |

| AM                 | Article / Recital                        | Text proposed by the Commission                                                                                                                                                                                 | Amendment (Repasi)                                                                                                                                                                                                                                                  | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                               | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                               |
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|                    |                                          |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                  | Repasi's reserves the EU Inc. label itself.                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                           |
| <b>84</b><br>(New) | Article 6 – paragraph 4 b (new)          | (none — new provision)                                                                                                                                                                                          | <b>4b. Only an EU Inc. company registered as an EU Inc. SO company may use the designation ‘steward-owned EU Inc.’ or ‘EU Inc. SO’ or any designation liable to create the impression that the company is registered as an EU Inc. SO.</b>                          | UK/US/Estonia: parallel name protection for the steward-ownership designation; standard. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                   | <b>ACCEPT.</b> The EU-INC Initiative supports this provision; it is aligned with our own name-protection position. Reserving the designation protects the signalling value on which every honest user of the form relies. |
| <b>85</b>          | Article 7 – paragraph 2                  | 2. The articles of association shall cover at least the matters laid down in this Regulation, as specified in <b>the Annex</b> .                                                                                | 2. The articles of association shall cover at least the matters laid down in this Regulation, as specified in <b>Annex I</b> .                                                                                                                                      | <i>Drafting only ('the Annex' to 'Annex I'); no benchmark relevance.</i>                                                                                                                                                         | We tabled an Article 7 amendment allowing English as the language of the articles, because venture capital and cross-border M&A run on English documentation. This drafting change to the Annex cross-reference does not touch that point, but our Article 7 position is our substantive intervention on the language regime. | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                               |
| <b>86</b>          | Article 7 – paragraph 5 – subparagraph 1 | Where an EU Inc. company <b>adopts</b> the standard articles of association as referred to in Article 8, both language versions shall have equal legal value.                                                   | Where an EU Inc. company <b>uses the EU templates for</b> standard articles of association as referred to in Article 8 <b>for its articles of association</b> , both language versions <b>referred to paragraph 4 of this Article</b> shall have equal legal value. | <i>Drafting only (language cross-reference); no benchmark relevance.</i>                                                                                                                                                         | As above, our Article 7 amendment addresses the language of the articles (allowing English); this clarifying cross-reference does not engage that substance.                                                                                                                                                                  | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                               |
| <b>87</b>          | Article 7 – paragraph 5 – subparagraph 2 | Where an EU Inc. adopts non-standard articles of association, the official language or languages of the Member state of registration shall prevail in the event of a discrepancy between the language versions. | Where an EU Inc. adopts non-standard articles of association, the official language or languages of the Member state of registration shall prevail in the event of a discrepancy between the language versions <b>referred to in paragraph 4 of this Article</b> .  | <i>Drafting only (adds a cross-reference); no benchmark relevance.</i>                                                                                                                                                           | As above, our Article 7 language amendment is our position on the articles' language; this cross-reference change does not engage it.                                                                                                                                                                                         | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                               |
| <b>88</b><br>(New) | Article 7 – paragraph                    | (none — new provision)                                                                                                                                                                                          | <b>5a. The Commission shall be empowered to adopt delegated acts in accordance with Article 106b to supplement the minimum content of</b>                                                                                                                           | UK/US/Estonia: no founder-jurisdiction benchmark; template content is an EU-internal delegation. Existing EU structures: n/a. Existing EU law: standard                                                                          | We did not table an amendment on this delegated power. Our template-related intervention is our Article                                                                                                                                                                                                                       | <b>ACCEPT WITH MODIFICATION.</b> Harmonisation test: positive, one EU-level mechanism beats 27 national                                                                                                                   |

| AM | Article / Recital       | Text proposed by the Commission                                                                                                             | Amendment (Repasi)                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|    | h 5 a (new)             |                                                                                                                                             | <b>the articles of association, referred to in Annex I.</b>                                                                                                | delegated-act power. Proportionality: proportionate if used to standardise, not to add obligations. Harmonisation: uniform templates reduce divergence; positive. No concern.                                                                                                                                                            | 8(3) amendment adding optional listing-readiness modules to the template system.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | gap-fillers. Proportionality fails as drafted: an unbounded, one-way, potentially retroactive expansion power over every company's constitution. Proposed wording: "5a. The Commission shall be empowered to adopt delegated acts in accordance with Article 106b to amend Annex I in the light of legal or technical developments, without imposing a disproportionate burden on EU Inc. companies and after consulting the expert group referred to in Article 8(3b). Any such amendment shall apply only to EU Inc. companies formed, or articles of association amended, after the date of application of the delegated act." |
| 89 | Article 8 – title       | EU templates for standard articles of association                                                                                           | EU templates for standard articles of association <b>and standard shareholder agreements</b>                                                               | UK/US/Estonia: standard-form model documents are common (US NVCA model documents, UK model articles); optional templates are pro-founder. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: optional; proportionate. Harmonisation: uniform templates reduce transaction costs; positive. No concern. | This extends the template article to standard shareholder agreements. We did not table an amendment on model shareholder agreements, but our Article 8(3) amendment adds optional listing-readiness modules to the same template system, sharing the objective of reducing transaction costs through pre-approved standard documentation. We note that our amendments also include a new paragraph to Article 8 for safe harbour (template clauses valid and enforceable across all Member States) which complements the template system in this draft. | <b>ACCEPT.</b> The extension of the template system to model shareholder agreements is supported in principle: standardised, optional documentation reduces transaction costs in every financing round. Its value depends entirely on who drafts it: the templates must be prepared in consultation with the recognised venture-capital and practitioner bodies whose model documents are the accepted market standard in competing global markets, so that the output reflects how companies are actually financed.                                                                                                              |
| 90 | Article 8 – paragraph 1 | 1. The EU templates for the standard articles of association ('EU templates') may be used as part of the formation procedure through the EU | 1. The EU templates for the standard articles of association <b>of an EU Inc. company or an EU Inc. SO company</b> ('EU templates') may be used as part of | UK/US/Estonia: extending templates to the optional model is neutral. Existing EU structures: none. Existing EU law:                                                                                                                                                                                                                      | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>ACCEPT.</b> Template coverage for the optional steward model; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| AM          | Article / Recital               | Text proposed by the Commission                                                                                                                   | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|             |                                 | central interface or with the business register.                                                                                                  | the formation procedure through the EU central interface or with the business register.                                                                                                                                                                                                                                                                                                                                                                                    | none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                                                                            | amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 91          | Article 8 – paragraph 3         | 3. The Commission shall, by means of <b>implementing acts</b> , establish the multilingual EU templates for the standard articles of association. | 3. The Commission shall, by means of <b>delegated act, in accordance with Article 106b</b> establish the multilingual EU templates for the standard articles of association by ... <b>[the last day of the 6th month after the date of entry into force of this Regulation]</b> .                                                                                                                                                                                          | UK/US/Estonia: no founder-jurisdiction benchmark; delegated-versus-implementing is EU-internal. Existing EU structures: n/a. Existing EU law: comitology (Regulation (EU) No 182/2011). Proportionality: the deadline adds useful discipline. Harmonisation: neutral. No concern.                                                                                               | We did not table an amendment on the delegated-versus-implementing choice or the deadline for the templates. Our template intervention is the Article 8(3) listing-readiness modules.          | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with two corrections. First, the delivery deadline and the scrutiny of the legislator are supported. Second, consistent with the EU-INC Initiative's Article 7 amendment, the templates must be established with English as the leading authentic version, accompanied by official-language versions of equal practical availability; cross-border financing runs on English documentation, and a template set without an authoritative English text would fail its purpose. |
| 92<br>(New) | Article 8 – paragraph 3 a (new) | (none — new provision)                                                                                                                            | <b>3a. The templates for an EU Inc. SO company shall include model provisions for articles of association on steward shares, economic shares, transfer restrictions, the permanent separation of control rights and economic participation rights, reporting, independent assurance, oversight and enforcement.</b>                                                                                                                                                        | UK/US/Estonia: detailed model provisions for the optional steward form; consistent with US model-charter practice. Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                          | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                    | <b>ACCEPT.</b> Detailed template content for the optional model; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 93<br>(New) | Article 8 – paragraph 3 b (new) | (none — new provision)                                                                                                                            | <b>3b. For the establishment of the EU templates, referred to in paragraph 3 and 4, the Commission shall appoint an expert group to assist in the development of standard articles of association that correspond to the harmonised requirements for EU Inc. and EU Inc. SO companies. The expert group shall include founders, investors, legal practitioners, representatives of academia and trade unions, as well as other stakeholders affected by the templates.</b> | UK/US/Estonia: multi-stakeholder template design is consistent with how the US NVCA and UK BVCA develop model documents; founder and investor input is valuable. Existing EU structures: none engaged. Existing EU law: none. Proportionality: proportionate. Harmonisation: a single expert-designed template set reduces divergence; positive. An opportunity for engagement. | We did not table an amendment on the expert group. We note our Article 8(3) listing-readiness modules would benefit from exactly this kind of founder and investor input into template design. | <b>ACCEPT WITH MODIFICATION.</b> Acceptable only with a corrected composition. The expert group will draft the constitutional and financing documents of venture-backed companies; it must therefore be led by founder and investor practitioners and the recognised venture-capital associations whose model documents set the market standard in competing global markets, with academic and institutional expertise in support.                                                                                       |

| AM                 | Article / Recital               | Text proposed by the Commission | Amendment (Repassi)                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                         | EU-INC amendments comparison                                                                                                                                                                                                    | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                 |
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|                    |                                 |                                 |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                 | Instrument-specific expertise belongs with the instrument: employee-representation input is relevant where employee-ownership templates are drafted, not to model shareholder agreements, which are private financing contracts between shareholders.                                                                                                                                                                                       |
| <b>94</b><br>(New) | Article 8 – paragraph 3 c (new) | (none — new provision)          | <b>3c. The expert group referred to in paragraph 3b shall assist the Commission in the development of EU templates for standard model shareholder agreements. Such model shareholder agreements shall strike a fair balance between the interests of founders and investors.</b>                                  | UK/US/Estonia: model shareholder agreements are the norm (US NVCA, UK BVCA); optional, balanced templates reduce transaction costs. Existing EU structures: none. Existing EU law: none. Proportionality: optional; proportionate. Harmonisation: positive. No concern.                                                                    | We did not table an amendment on model shareholder agreements. Our related template intervention is the Article 8(3) listing-readiness modules; both aim at optional, standardised documentation that lowers transaction costs. | <b>ACCEPT WITH MODIFICATION.</b> Acceptable on the same composition condition as the expert group itself: model shareholder agreements are financing documents, and their drafting must be driven by the practitioners and venture-capital bodies whose documents the market already uses. Subject to that, a Union-level model set is preferable to twenty-seven divergent starting points.                                                |
| <b>95</b><br>(New) | Article 8 – paragraph 3 d (new) | (none — new provision)          | <b>3d. The Commission shall, by means of delegated act, in accordance with Article 106b establish the multilingual EU templates for the model shareholder agreements referred to in paragraph 6, by ... [the last day of the 6th month after the date of entry into force of this Regulation].</b>                | UK/US/Estonia: no founder-jurisdiction benchmark; delegated-act vehicle for optional templates. Existing EU structures: n/a. Existing EU law: standard delegation. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                     | We did not table an amendment on this point.                                                                                                                                                                                    | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with the same corrections as Article 8(3): the model shareholder agreements must be established with English as the leading authentic version, with official-language versions available, and with local-law concepts admitted only where strictly necessary and clearly flagged. This mirrors the EU-INC Initiative's tabled Article 7 amendment and the drafting intention of the Regulation. |
| <b>96</b><br>(New) | Article 8 a (new)               | (none — new provision)          | <b>Article 8a Steward-owned EU Inc. companies</b><br><b>1. For a company registered as a EU Inc. SO company in accordance with Article 3(2), the stewards, acting as the general meeting, shall have no authority to amend the articles of association to the extent that such amendment would remove, waive,</b> | UK/US/Estonia: Delaware permits and entrenches the control/economic separation by charter and transfer restrictions (DGCL §102, §151, §202); the operative steward-ownership engine codifies what Delaware allows. Existing EU structures: additive and optional. Existing EU law: none engaged. Proportionality: optional; proportionate, | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                     | <b>ACCEPT WITH MODIFICATION.</b> Support in principle (opt-in, real demand, positive harmonisation), modify for transaction safety. Proposed wording (key repairs): para 7: "A resolution, amendment of the articles of association, issue of shares, transfer of shares, conversion, merger,                                                                                                                                               |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                | EU-INC amendments comparison | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|    |                   |                                 | <p>suspend, circumvent or materially weaken the permanent separation of control rights and economic participation rights required by this Article and Article 8b.</p> <p>2. The articles of association of an EU Inc. SO shall ensure the permanent separation of control rights and economic participation rights. For that purpose, they shall provide that:</p> <p>(a) the company has at least one class of steward shares that are not redeemable shares;</p> <p>(b) only steward shares carry control rights;</p> <p>(c) steward shares do not carry economic participation rights;</p> <p>(d) economic shares, where issued, do not carry control rights;</p> <p>(e) no steward, and no related party of a steward, may directly or indirectly hold economic shares or otherwise hold economic participation rights;</p> <p>(f) no holder of economic shares, and no related party of a holder of economic shares, may directly or indirectly hold steward shares or otherwise exercise control rights;</p> <p>(g) no person may exercise control rights pursuant to any legal or economic arrangement where that person or their related party directly or indirectly holds economic participation rights.</p> <p>3. Economic participation rights attached to shares may be attached only to economic shares. Economic shares shall always be redeemable shares within the meaning of Article 76. This paragraph shall not prevent an EU Inc. SO from incurring debt under loans, bonds, notes, or other contractual arrangements, provided that such arrangements are not</p> | <p>with an investor-appetite flag and a need for workable register mechanics.</p> <p>Harmonisation: a uniform EU-level option reduces divergence. No objection to the option.</p> |                              | <p>division, dissolution or other transaction contrary to this Article may be declared ineffective as between the parties; rights acquired by third parties in good faith shall not be affected."; para 8: "The business register shall refuse to register any amendment, transaction or other matter referred to in paragraph 7 where it is apparent from the documents submitted that it would be contrary to this Article." (deleting "or the register has reasonable grounds to consider" and fixing the self-referential cross-reference); insert in para 2: "'related party' means a related party within the meaning of the international accounting standards adopted pursuant to Regulation (EC).</p> |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification |
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|    |                   |                                 | <p>structured or used to circumvent the permanent separation of control rights and economic participation rights.</p> <p>4. Stewards may receive remuneration or other consideration from the company for transactions with the company, provided that such remuneration or consideration is granted on arm's length terms, does not exceed market rate, and is not structured or used to circumvent the separation of control rights and economic participation rights.</p> <p>Steward shares may be transferred only for consideration not exceeding the amount of the consideration provided to the company in exchange for those steward shares. Where the consideration was provided in kind, the permitted transfer consideration shall not exceed the lower of the value attributed to that consideration at the time of issuance of the steward shares and the value of that consideration at the time of transfer. The company shall refuse to register any transfer of steward shares or economic shares in the digital register of shares where the transfer would be contrary to this Article.</p> <p>5. Stewards shall exercise their control rights in the best interests of the company, with due regard to the company's purpose, the preservation of its long-term independence and the steward-owned character of the company.</p> <p>6. The EU Inc. SO company shall record in its digital register of shares whether each share is a steward share or an economic share and shall record the principal rights and restrictions attached to that share.</p> |                                                                    |                              |                                             |



| AM          | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                                       | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                        |
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|             |                   |                                 | <p>7. A resolution, amendment of the articles of association, issue of shares, transfer of shares, conversion, merger, division, dissolution or other transaction shall not take effect to the extent that it would remove, waive, suspend, circumvent or materially weaken the permanent separation of control rights and economic participation rights.</p> <p>8. The business register shall refuse to register any amendment, transaction or other matter referred to in paragraph 8 where the documents submitted show, or the register has reasonable grounds to consider, that the amendment, transaction or matter would be contrary to this Article.</p> <p>9. Member States shall ensure that breaches of this Article are subject to effective, proportionate and dissuasive remedies, including injunctions, suspension of voting rights, nullity or ineffectiveness of non-compliant resolutions, restoration of assets, liability of directors or stewards, and correction of the digital register of shares.</p> |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 97<br>(New) | Article 8b (new)  | (none — new provision)          | <p><b>Article 8b Reporting, assurance and enforcement of the permanent separation</b></p> <p><b>1. An EU Inc. SO company shall prepare a stewardship compliance report for each financial year. The report shall describe whether the company has complied with Article 8a and with the provisions of its articles of association concerning the permanent separation of control rights and economic participation rights.</b></p> <p><b>2. The stewardship compliance report shall include at least:</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>UK/US/Estonia: reporting and assurance are the accountability counterpart to entrenched control; US steward-ownership structures rely on similar transparency. Existing EU structures: none. Existing EU law: none breached. Proportionality: added cost is acceptable for those who opt in; standing to enforce should be bounded. Harmonisation: uniform. No objection in principle.</p> | <p>We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.</p> | <p><b>ACCEPT WITH MODIFICATION.</b> Acceptable strictly as machinery of the opt-in variant. The EU-INC Initiative requires the tightest available separation: nothing in the reporting, assurance or enforcement architecture may create obligations, standing or litigation exposure for standard EU Inc. companies or their investors, and the asset-lock must be verifiable so that the variant's promise is real rather than reputational.</p> |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification |
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|    |                   |                                 | <p>(a) the classes of shares issued by the company and the rights attached to each class;</p> <p>(b) the identity of the holders of steward shares;</p> <p>(c) distributions, redemption payments, acquisitions of own shares, liquidation payments and other transfers of economic value to economic shareholders or their related parties;</p> <p>(d) transactions with stewards and related parties;</p> <p>(e) amendments to the articles of association, transfers of steward shares and transfers of economic shares;</p> <p>(f) any suspected or established breach of Article 8a and the measures taken to remedy such breach.</p> <p>3. The stewardship compliance report shall be approved by the board of directors and made available to the stewards and holders of economic shares without undue delay.</p> <p>4. The stewardship compliance report shall be subject to independent assurance. Where the company is subject to statutory audit under Union or national law, the statutory auditor or audit firm shall verify whether the report is consistent with the accounting documents and whether any material non-compliance with Article 8a has come to its attention. Where the company is not subject to statutory audit, the report shall be reviewed by an independent auditor, accountant, lawyer or other independent professional authorised or recognised for that purpose under the law of the Member State of registration.</p> |                                                                    |                              |                                             |



| AM | Article / Recital        | Text proposed by the Commission                                                                                                                                   | Amendment (Reparasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                   | EU-INC amendments comparison                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                 |
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|    |                          |                                                                                                                                                                   | <p>5. The stewardship compliance report and the assurance statement shall be filed with the business register within six months after the end of the financial year and shall be made publicly accessible in accordance with Articles 25 and 26.</p> <p>6. Member States shall ensure that at least one effective enforcement route is available to protect the permanent separation of control rights and economic participation rights. Standing to seek remedies before a competent court or administrative authority shall be granted at least to the company, any steward, any holder of economic shares and any person or body granted standing under the articles of association or national law.</p> <p>7. Member States may grant standing to employees, employee representatives, creditors, public authorities, non-profit organisations or associations whose statutory purpose includes the protection of steward ownership, responsible enterprise or comparable collective interests.</p> <p>8. The rights conferred by this Article shall be without prejudice to the rights of shareholders to request the appointment of an independent expert under Article 56(6).</p> |                                                                                      |                                                                                                                                                                                                                                                                                             |                                                                                             |
| 98 | Article 11 – paragraph 2 | 2. Payments <b>can be made</b> online to a bank account of a bank operating in the Union. In addition, proof of such payments <b>can also be provided</b> online. | 2. <b>It shall be possible to make the payments, referred to in paragraph 1,</b> online to a bank account of a bank operating in the Union. In addition, <b>it shall be possible to provide</b> proof of such payments online.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <i>Drafting only (rewords the online-payment provision); no benchmark relevance.</i> | This reworks the online-payment provision. Our Article 11 amendment addresses the same fast-track payment concern from the other side: it ensures the registration fee itself can be paid through the online channel, so a fully online incorporation does not fail at the final step. Same | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection. |



| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|              |                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | objective, different limb of the payment process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 99           | Article 12 – paragraph 1         | 1. An EU Inc. formed ex nihilo in accordance with Articles 16 to 19 or created through a domestic conversion, merger or division in accordance with Article 21 shall be subject to the employee participation rules applicable in the Member State in which <b>it has its registered office.</b> | 1. An EU Inc. formed ex nihilo in accordance with Articles 16 to 19 or created through a domestic conversion, merger or division in accordance with Article 21 shall be subject to the employee participation rules applicable in the Member State <b>of the place of employment of the employees. The place of employment is the country in which or, failing that, from which an employee habitually carries out his or her work in performance of the employment contract. The country where the work is habitually carried out shall not be deemed to have changed if the employee is temporarily employed in another country.</b> | UK/US/Estonia: none imposes mandatory board-level codetermination, and under the US internal affairs doctrine labour follows the workforce, not the seat; a place-of-work applicable-law rule is closer to that than a seat rule, but re-attaching a foreign board regime to the central company is heavier than any of the three. Existing EU structures: the SE negotiates participation with a pre-existing-level floor (Directive 2001/86/EC), lighter than an export trigger. Existing EU law: participation is an employment-law matter and, for cross-border operations, Directive (EU) 2017/1132. The CJEU has confirmed that territorial limits on board-level participation are objective and non-discriminatory (Erzberger v TUI, C-566/15, EU:C:2017:562), and Rome I (Article 8) fixes the law of the individual employment relationship to the place of work: territoriality is the settled Union baseline. Proportionality: read as a foreign-board-export trigger, disproportionate; read as a pure place-of-work applicable-law rule, closer to acceptable. Harmonisation: a seat-attached foreign regime fragments; a conflict-of-laws rule harmonises. | This is our central issue. Our revised Article 12(1) keeps the Commission's registered-office rule word for word and adds only a without-prejudice clause preserving employees' representatives' rights to information and consultation. Participation is fixed by the law of the Member State of registration, identifiable by anyone from the register, and does not change as the business grows across the single market. Repasi's place-of-employment trigger moves the connecting factor to the workforce and then couples it with the export and highest-level machinery in the following paragraphs, which we did not adopt and which our single-regime approach is designed to avoid. | <b>PUSH BACK.</b> This amendment must be rejected; the EU-INC Initiative's tabled Article 12(1) wording is the only text it can accept, no further. Participation protection follows the workforce as a question of applicable law: an EU Inc. with a genuine local workforce meeting a genuine local threshold complies with that State's participation rules for those operations, subject to local requirements. What the free choice of registered office cannot bear is any mechanism that exports one Member State's regime to other Member States or to the central board. The only wording acceptable to the EU-INC initiative is the tabled Article 12(1): 'An EU Inc. formed ex nihilo in accordance with Articles 16 to 19 or created through a domestic conversion, merger or division in accordance with Article 21 shall be subject to the employee participation rules applicable in the Member State in which it has its registered office, without prejudice to the rights of employees' representatives to information and consultation.' |
| 100<br>(New) | Article 12 – paragraph 1 a (new) | (none — new provision)                                                                                                                                                                                                                                                                           | <b>1a. An EU Inc. with employees in a Member State other than that of its registered office shall introduce board-level employee representation rights, in accordance with the applicable national law of the place of employment, once the number of employees of the EU Inc. company, including its branches and subsidiaries in that Member State reaches the threshold triggering such rights under</b>                                                                                                                                                                                                                            | UK/US/Estonia: none requires a company to import another jurisdiction's board-level regime, apply a 'highest-level' rule, or create a supervisory body it does not otherwise have; the UK, Delaware and Estonia have no mandatory board codetermination at all. Existing EU structures: heavier than the SE, which negotiates rather than exports and imposes no highest-level default. Existing EU law: participation is an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Our revised Article 12(1) is the counterpoint. It fixes participation to the single regime of the Member State of registration and stops there; we did not table any mechanism importing another State's board regime, applying a 'highest level', or requiring a supervisory body to be created. Attaching                                                                                                                                                                                                                                                                                                                                                                                    | <b>PUSH BACK.</b> This new provision must be rejected in full. It requires a company to import another Member State's board-level regime, to apply the highest level where several are engaged, and where the applicable law refers to a supervisory organ, to create one it does not otherwise have; external legal advice confirms that in practice compliance may require establishing a local                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| AM           | Article / Recital                | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                              | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|              |                                  |                                 | <p><b>national law. This obligation shall not apply, where the law of the Member State of the registered office of the EU Inc. company already provides for at least an equivalent level of employee participation as required under the national law of the place of employment. Where the EU Inc. company has employees in more than two Member States whose laws provide for board-level employee representation, the arrangements providing the highest level of employee participation shall apply. The level of employee participation is measured by reference to the proportion of employee representatives among the members of the administrative or supervisory body. Where the applicable law on employee participation refers to a supervisory body, which the EU Inc. company has not established, the EU Inc. company is obliged to introduce such body by amending its articles of association accordingly.</b></p> | <p>employment-law matter; this re-legislates a bespoke trigger. The CJEU has confirmed that territorial limits on board-level participation are objective and non-discriminatory (Erzberger v TUI, C-566/15, EU:C:2017:562), and Rome I (Article 8) fixes the law of the individual employment relationship to the place of work: territoriality is the settled Union baseline. Proportionality: forcing local structures purely for compliance is the most burdensome option on the market and belongs in the employment acquis. Harmonisation: exporting and stacking foreign regimes onto the seat fragments the form. PUSH BACK.</p>                                                                        | <p>participation to anything other than the registered-office regime multiplies the regimes a single EU Inc. must satisfy and defeats the identifiability that is the point of the rule. Repasi builds precisely the export mechanism our amendment is designed to avoid.</p>                                                             | <p>subsidiary. No mechanism of this kind exists in any jurisdiction with which the Union competes for incorporations, and even the SE proceeds by negotiation rather than export. The only wording acceptable to the EU-INC initiative is the registered-office rule tabled for Article 12(1), under which participation is governed by the single regime of the Member State of registration; on that basis this paragraph is deleted without replacement.</p>                             |
| 101<br>(New) | Article 12 – paragraph 1 b (new) | (none — new provision)          | <p><b>1b. Where the applicable law cannot be determined in accordance with paragraph 2, the negotiation procedure provided for in Articles 3 to 7 of Directive 2001/86/EC shall be initiated once the number of employees reaches in at least one Member State a threshold triggering board-level employee representation rights and: (a) where no employee participation rights are yet in place; (b) where reaching the threshold under the applicable national law requires an adjustment of existing employee participation arrangements; or (c) where reaching the threshold under the applicable law results in the application of a different employee</b></p>                                                                                                                                                                                                                                                               | <p>UK/US/Estonia: none imports the SE negotiation procedure into an ordinary company; the UK, Delaware and Estonia have no board-codetermination negotiation at all. Existing EU structures: this grafts the SE's Directive 2001/86/EC procedure onto the EU Inc., importing SE-level complexity into a form meant to be simple and fast. Existing EU law: duplicates the SE participation machinery. The CJEU has confirmed that territorial limits on board-level participation are objective and non-discriminatory (Erzberger v TUI, C-566/15, EU:C:2017:562), and Rome I (Article 8) fixes the law of the individual employment relationship to the place of work: territoriality is the settled Union</p> | <p>Our revised Article 12(1) does not import the SE negotiation procedure; participation is governed by the single registered-office regime. We deliberately kept the rule simple rather than grafting SE-style negotiation onto the form. Repasi imports the Directive 2001/86/EC procedure as a fallback, which we did not propose.</p> | <p><b>PUSH BACK.</b> This new provision must be rejected, and no fallback is acceptable. This Regulation is a corporate-law instrument: importing the negotiation machinery of Directive 2001/86/EC grafts the process that burdened the SE onto a form whose value is speed and predictability, and employee protection is already secured by the registered-office regime that the EU-INC initiative's Article 12(1) wording preserves. The paragraph is deleted without replacement.</p> |



| AM           | Article / Recital                | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                               | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|              |                                  |                                 | participation regime. The result of the negotiation procedure may not lower the level of employee participation that was established by the EU Inc. before the negotiation procedure started.                                                                                                                                                                                                                                                                                                  | baseline. Proportionality: heavy and time-consuming; disproportionate to a fast-formation vehicle. Harmonisation: adds a parallel negotiation layer; complicating. PUSH BACK on the mechanism, keep the non-regression goal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 102<br>(New) | Article 12 – paragraph 1 c (new) | (none — new provision)          | <b>1c. For the purpose of determining the number of employees under this Article, all employees of the EU Inc. company, including all its branches and subsidiaries, within the territory of the Member State concerned shall be taken into the calculation. If an EU Inc. company is the controlling company of a group, for the application of this Article to the controlling company the employees of the group companies shall be considered as employees of the controlling company.</b> | UK/US/Estonia: none aggregates group and subsidiary employees to trigger board codetermination, because none mandates it; aggregation has no founder-jurisdiction analogue. Existing EU structures: broader than the SE's own thresholds. Existing EU law: relies on the Directive 2009/38/EC dominant-influence test imported at Article 2. The CJEU has confirmed that territorial limits on board-level participation are objective and non-discriminatory (Erzberger v TUI, C-566/15, EU:C:2017:562), and Rome I (Article 8) fixes the law of the individual employment relationship to the place of work: territoriality is the settled Union baseline. Proportionality: counting non-local employees to cross local thresholds is disproportionate and contrary to the principle that participation follows the local workforce. Harmonisation: group-wide aggregation attached to the seat fragments. Flag with the codetermination cluster. | Our revised Article 12(1) fixes participation to the single regime of the Member State of registration and does not aggregate group or subsidiary employees to cross thresholds. This aggregation rule cuts against that approach: it attributes non-local employees to a controlling company to manufacture a threshold the registered-office regime does not itself set. | <b>PUSH BACK.</b> Attributing subsidiary and group employees to a controlling EU Inc. is non-local aggregation, the precise mechanism the EU-INC Initiative has ruled out: employees in Warsaw would drag a Lisbon-registered parent across Portuguese thresholds neither workforce chose. That the Union baseline is territorial rather than aggregated is confirmed by Erzberger (C-566/15, EU:C:2017:562), which supports resisting any rule that reaches beyond the workforce actually within a Member State's own regime. Reject the attribution rule outright. The only wording acceptable to the EU-INC initiative is the registered-office rule at Article 12(1), under which participation is determined by the law of the Member State of registration and group attribution has no place. |
| 103<br>(New) | Article 12 – paragraph 1 d (new) | (none — new provision)          | <b>1d. Paragraphs 1a and 1b shall not be used for the purpose of circumventing, lowering or otherwise undermining existing employee participation rights. Member States shall lay down rules applicable to infringements of this Article in accordance with Article 106.</b>                                                                                                                                                                                                                   | UK/US/Estonia: anti-circumvention of genuinely applicable rights is unobjectionable, but none of the three enforces an exported board regime because none exists. Existing EU structures: the SE's non-regression floor is comparable in aim. Existing EU law: overlaps with general anti-abuse principles. Proportionality: a clean anti-circumvention principle is proportionate; enforcing the contested export mechanism is not. Harmonisation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Our Article 12(1) amendment addresses circumvention by fixing participation to the single registered-office regime, which applies in full where that State provides for participation. We did not table a separate anti-circumvention penalty tied to an export mechanism;                                                                                                 | <b>PUSH BACK.</b> This paragraph welds anti-circumvention penalties onto the export machinery of paragraphs 1a to 1c, so it enforces the very mechanism we reject; a founder cannot be sanctioned for failing to operate an import-and-stack regime that should not exist. Reject together with paragraphs 1a to 1c. The legitimate non-circumvention outcome is delivered by the registered-office regime in our                                                                                                                                                                                                                                                                                                                                                                                    |

| AM           | Article / Recital                            | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                          | EU-INC amendments comparison                                                                                                                                                                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                         |
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|              |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                  | neutral if decoupled from the export mechanism. Support the principle, not the mechanism.                                                                                                                                                                                                                                                                   | the single-regime rule is our answer to the same concern.                                                                                                                                                                                              | Article 12(1) amendment, which applies in full at home and leaves nothing to circumvent.                                                                                                            |
| 104          | Article 12 – paragraph 2                     | 2. Where an EU Inc. is created through a cross-border conversion, merger or division in accordance with Chapters I, II and IV of Directive (EU) 2017/1132 or where an EU Inc. carries out such a cross-border conversion, division or merger in accordance with Directive (EU) 2017/1132, the rules on employee participation shall be determined in accordance with Articles 86l, 133 and 160l of that Directive. | 2. Where an EU Inc. <b>company</b> is created through a cross-border conversion, merger or division in accordance with Chapters I, II and IV of Directive (EU) 2017/1132 or where an EU Inc. <b>company</b> carries out such a cross-border conversion, division or merger in accordance with Directive (EU) 2017/1132, the rules on employee participation shall be determined in accordance with Articles 86l, 133 and 160l of that Directive. | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                              | Participation in cross-border operations remains governed by Directive (EU) 2017/1132; our tabled Article 12(1) amendment supplies the applicable-law rule for participation generally. No separate position is required on this consequential change. | <b>ACCEPT.</b> Consequential drafting. Participation in cross-border operations continues to be governed by Directive (EU) 2017/1132; no objection.                                                 |
| 105<br>(New) | Article 13 – paragraph 3 a (new)             | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                             | <b>3a. Member States shall ensure that information required for the purposes referred to in paragraph 3, points (b) to (d), can be provided and transmitted through the EU central interface.</b>                                                                                                                                                                                                                                                | UK/US/Estonia: Estonia's central e-Business Register is the model for providing formation information through a single digital interface. Existing EU structures: consistent with BRIS. Existing EU law: aligns with the digitalisation acquis. Proportionality: proportionate. Harmonisation: a single interface reduces divergence; positive. No concern. | We did not table an amendment on this provision. Our related digital-formation interventions are our Article 34 register amendment (authoritative content, 12-month delivery) and our once-only amendments (Articles 28(2) and 39).                    | <b>ACCEPT.</b> Allows formation information through the central interface, consistent with the digital-by-default agenda and our Article 34 register amendment. Positive for cross-border founders. |
| 106          | Article 14 – paragraph 2 – introductory part | 2. That control shall verify <b>that</b> :                                                                                                                                                                                                                                                                                                                                                                         | 2. That control shall verify:                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>Drafting only (removes 'that'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                              | We did not table an amendment on this point.                                                                                                                                                                                                           | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                         |
| 107          | Article 14 – paragraph 2 – point a           | (a) the formal requirements for the articles of association are fulfilled and, where the EU templates referred to in Article 8 are used, that they are used correctly;                                                                                                                                                                                                                                             | (a) <b>that</b> the formal requirements for the articles of association are fulfilled and, where the EU templates referred to in Article 8 are used, that they are used correctly;                                                                                                                                                                                                                                                               | <i>Drafting only (adds 'that'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                 | We did not table an amendment on this point.                                                                                                                                                                                                           | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                         |
| 108          | Article 14 – paragraph 2 – point b           | (b) the mandatory minimum content is included as specified in <b>the</b> Annex;                                                                                                                                                                                                                                                                                                                                    | (b) <b>that</b> the mandatory minimum content is included as specified in Annex <b>I</b> ;                                                                                                                                                                                                                                                                                                                                                       | <i>Drafting only (adds 'that'; 'Annex I'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                      | We did not table an amendment on this point.                                                                                                                                                                                                           | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                         |

| AM           | Article / Recital                  | Text proposed by the Commission                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EU-INC amendments comparison                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 109          | Article 14 – paragraph 2 – point c | (c) the name and the object of the EU Inc. comply with the requirements of this Regulation;                                                                                                                                                        | (c) <b>that</b> the name and the object of the EU Inc. comply with the requirements of this Regulation;                                                                                                                                                        | <i>Drafting only (adds 'that'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We did not table an amendment on this point.                                                                                                                                                                                                                                          | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 110          | Article 14 – paragraph 2 – point d | (d) the applicants have the necessary legal capacity and <b>have</b> authority to represent the EU Inc. company;                                                                                                                                   | (d) <b>the identity of the applicants and that</b> the applicants have the necessary legal capacity and authority to represent the EU Inc. company;                                                                                                            | UK/US/Estonia: identity verification at formation is now standard (UK Companies House identity verification under ECCTA 2023; Estonia's e-ID); making it explicit is founder-compatible if fast. Existing EU structures: consistent with preventive control in Directive (EU) 2017/1132. Existing EU law: overlaps with eIDAS and the AML framework. Proportionality: proportionate if delivered through fast harmonised infrastructure that preserves the fast-track. Harmonisation: a harmonised identity check reduces divergence; positive if not left to national discretion. | We did not table an amendment introducing identity verification at formation. Our fast-track concern (Articles 11 and 20(3)) is that any such check be delivered through the fast digital channel and not slow incorporation; we did not propose the verification requirement itself. | <b>ACCEPT WITH MODIFICATION.</b> Identity verification is supported, but it must be built into the Regulation, not left open-ended, so that it cannot place the formation guarantee in jeopardy. The only acceptable design: verification through the harmonised digital channel at eIDAS assurance level substantial, completed within the 48-hour window; where verification is exceptionally pending, registration proceeds on the basis of directors' confirmation statements, sanctioned as a criminal offence if false, with verification completed within a fixed number of days thereafter. Estonia completes eID-based verification within approximately one business day, and competing global markets permit self-service verification without delaying incorporation; the Union standard must not be slower. |
| 111          | Article 14 – paragraph 2 – point e | (e) any considerations that are to be contributed to capital have been provided in accordance with Article 64 (4), and, where applicable, that the additional requirements for considerations in kind have been met in accordance with Article 65. | (e) <b>that</b> any considerations that are to be contributed to capital have been provided in accordance with Article 64 (4), and, where applicable, that the additional requirements for considerations in kind have been met in accordance with Article 65. | <i>Drafting only (adds 'that'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | We did not table an amendment on this point.                                                                                                                                                                                                                                          | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 112<br>(New) | Article 14 – paragraph 2 a (new)   | (none — new provision)                                                                                                                                                                                                                             | <b>2a. Where provided for under national law, at the time of formation of the EU Inc. company, preventive control authorities may also verify compliance with requirements relating to beneficial ownership, director</b>                                      | UK/US/Estonia: all verify beneficial ownership and director eligibility, but through harmonised, centralised checks (UK PSC register at Companies House, Estonia's register), not open-ended national options. Existing EU structures:                                                                                                                                                                                                                                                                                                                                             | We did not table an amendment introducing beneficial-ownership, director-eligibility or creditor-protection checks at formation. Our position on                                                                                                                                      | <b>PUSH BACK.</b> This new provision must be rejected. Beneficial-ownership, director-eligibility and creditor-protection checks belong in the harmonised digital infrastructure,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| AM           | Article / Recital                                 | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|              |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                | <b>eligibility and creditor protection, under national law.</b>                                                                                                                                                                                                                                                                                                                                      | consistent with harmonised preventive control. Existing EU law: beneficial ownership and director checks overlap with the AML framework (Directive (EU) 2015/849). Proportionality: a national-option overlay 'where national law provides' is disproportionate and can slow formation below the guaranteed standard. Harmonisation: it re-opens divergent national gates, the core fragmentation risk. PUSH BACK or tightly bound.                                               | formation is the opposite in spirit: our Articles 11 and 20(3) amendments push to make formation and post-formation registrations faster, and our Article 34 amendment puts authoritative verification in a single central register rather than in divergent national checks 'where national law provides'.                                    | where they already have a home: the registry-integrated checks and the beneficial-ownership framework of Regulation (EU) 2024/1624 cover the objective, and time-boxed directors' confirmation statements, sanctioned as fraud if false, close any residual gap, solutions the EU-INC Initiative has tabled. A power exercisable 'where national law provides' is a standing invitation to twenty-seven divergent gates at the exact point where the Regulation promises uniformity. |
| 113          | Article 16 – paragraph 1                          | 1. <b>Where</b> an EU Inc. is formed through the EU central interface the prospective directors shall submit the application form referred to in Article 13 together with the EU templates <b>referred to in Article 8.</b>                                                                                                                                                                    | 1. <b>When</b> an EU Inc. <b>company</b> is formed through the EU central interface <b>using the templates referred to in Article 8,</b> the prospective directors shall submit the application form referred to in Article 13 together with the EU templates.                                                                                                                                       | <i>Drafting only (rewords the template-submission trigger); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                           | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                   | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                          |
| 114          | Article 16 – paragraph 2 – subparagraph 1         | Member States shall ensure that the preventive control carried out in accordance with Article 14 and the registration of the EU Inc. is completed within <b>48 hours</b> from the submission of the documents referred to in paragraph 1 through the EU central interface and with a maximum cost of EUR 100 or equivalent sum in the currency applicable in the Member State of registration. | Member States shall ensure that the preventive control carried out in accordance with Article 14 and the registration of the EU Inc. is completed within <b>2 working days</b> from the submission of the documents referred to in paragraph 1 through the EU central interface and with a maximum cost of EUR 100 or equivalent sum in the currency applicable in the Member State of registration. | UK/US/Estonia: Estonia registers in about a day and the UK in around 24 hours on a flat clock; '2 working days' can be slower than a flat 48-hour guarantee because it excludes weekends and holidays. Existing EU structures: still faster than SE formation. Existing EU law: consistent with the digitalisation acquis. Proportionality: the wording quietly lengthens the effective maximum; a flat 48-hour guarantee is more founder-friendly. Harmonisation: neutral. Flag. | We did not amend Article 16 directly, but this bears on our fast-track theme. Our Articles 11 and 20(3) amendments aim to make incorporation and the registrations that follow genuinely fast; a shift from a flat 48-hour clock to 'two working days' cuts against that objective, though we did not table wording on this specific deadline. | <b>PUSH BACK.</b> The 48-hour, EUR 100 formation is the headline promise that makes the EU Inc. competitive with Estonia's one-day incorporation and same-day filing in competing global markets; 'two working days' quietly converts a Friday filing into a Tuesday company and hands back the benchmark advantage. There is nothing to modify: reject and restore the flat 48-hour guarantee. A founder chooses this form for certainty measured in hours, not calendars.          |
| 115<br>(New) | Article 16 – paragraph 2 – subparagraph 1 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                         | <b>By way of exception, where additional checks pursuant to Article 14 are required due to a higher risk of fraud or abuse, in particular a risk of money-laundering activities, the period referred to in the first subparagraph may be extended by the</b>                                                                                                                                         | UK/US/Estonia: AML-based extensions exist, but Estonia and the UK keep the base process fast and the exception narrow; an open-ended 'time strictly necessary' has no bounded analogue. Existing EU structures: none engaged. Existing EU law: the AML rationale aligns with Directive (EU) 2015/849.                                                                                                                                                                             | We did not table an amendment on the AML extension to the formation deadline. Our fast-track amendments (Articles 11 and 20(3)) reflect our general position that formation should remain genuinely                                                                                                                                            | <b>PUSH BACK.</b> An extension for 'the time strictly necessary' is an unlimited extension wearing a limitation's clothes: no founder can plan a raise, a signing or a hire around an open-ended clock, and 27 registers will read 'strictly necessary' 27 ways. The AML objective is met                                                                                                                                                                                            |

| AM         | Article / Recital        | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repassi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                    | EU-INC amendments comparison                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                       |
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|            |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>time strictly necessary to complete those checks.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proportionality: proportionate only with a firm outer time limit; open-ended, it undermines the fast-track guarantee. Harmonisation: national-discretion extensions fragment. Support a narrow, time-boxed exception. | fast, but we did not propose wording bounding this extension.                                                                                                                                                                                                                               | inside the harmonised channel. Reject the open-ended text. The only wording acceptable to the EU-INC Initiative: a single extension not exceeding 48 hours, notified with reasons, after which registration is deemed complete unless the register refuses on stated AML grounds. |
| <b>116</b> | Article 20 – paragraph 1 | 1. Following the registration of an EU Inc., with the business register, that business register shall immediately exchange in digital form the information about the EU Inc., including its EUID, as well as the specific data for the purposes of obtaining the tax identification number (TIN) and the VAT identification number and for the beneficial ownership register received as part of the application form with the public authorities in charge of issuing the TIN and the VAT identification number and the beneficial ownership register in the Member State of registration. That business register shall also exchange in digital form the information about the EU Inc. with the social security authorities. | 1. Following the registration of an EU Inc. <b>company</b> , with the business register, that business register shall immediately exchange in digital form the information about the EU Inc. <b>company</b> , including its EUID, as well as the specific data for the purposes of obtaining the tax identification number (TIN) and the VAT identification number and for the beneficial ownership register received as part of the application form with the public authorities in charge of issuing the TIN and the VAT identification number and the beneficial ownership register in the Member State of registration. That business register shall also exchange in digital form the information about the EU Inc. <b>company</b> with the social security authorities. | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                        | We did not table an amendment on this point.                                                                                                                                                                                                                                                | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                       |
| <b>117</b> | Article 20 – paragraph 2 | 2. The EU Inc. shall not be required to <b>provide</b> the information referred to in paragraph 1 to the authorities and the beneficial ownership register referred to in paragraph 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2. The EU Inc. <b>company</b> shall not be required to <b>resubmit</b> the information referred to in paragraph 1 to the authorities and the beneficial ownership register referred to in paragraph 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <i>Drafting only ('provide' to 'resubmit'); no benchmark relevance.</i>                                                                                                                                               | We did not table an amendment on this once-only provision specifically. Our once-only interventions are our Article 28(2) amendment (deleting the 'suspected abuse' carve-out) and our Article 39 amendment (once-only branch and company data), which pursue the same file-once principle. | <b>ACCEPT.</b> Supports the once-only principle, consistent with our Articles 28(2) and 39 amendments. Positive for cross-border operation.                                                                                                                                       |

| AM  | Article / Recital        | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                    | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 118 | Article 20 – paragraph 3 | 3. The EU Inc. shall obtain the TIN and the VAT identification number from the public authorities in charge of issuing them digitally and without delay. The EU Inc. shall not be required to submit to those public authorities or to the beneficial ownership register a separate application; nor shall it be required to provide them with additional information unless it cannot be retrieved elsewhere and is strictly necessary for the purposes of issuing the VAT identification number. | 3. The EU Inc. <b>company</b> shall obtain the TIN and the VAT identification number from the public authorities in charge of issuing them digitally and without delay. The EU Inc. <b>company</b> shall not be required to submit to those public authorities or to the beneficial ownership register a separate application; nor shall it be required to provide them with additional information unless it cannot be retrieved elsewhere and is strictly necessary for the purposes of issuing the VAT identification number. | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                        | Our Article 20(3) amendment is directly on point: it accelerates the TIN, VAT and employment registrations a company needs before it can invoice a customer, run payroll or enrol its first employee, because incorporation in minutes is worthless if the numbers then take months. This drafting change does not engage that, but Article 20 is where our substantive intervention sits.                  | <b>ACCEPT.</b> Consistent with our Article 20(3) amendment accelerating the registrations a company needs to invoice and hire; the drafting here is neutral to positive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 119 | Article 20 – paragraph 4 | 4. The business register shall transmit to the public authorities referred to in paragraph 1, automatically and digitally, any changes to the information about the EU Inc. that those public authorities have received in accordance with paragraph 1.                                                                                                                                                                                                                                            | 4. The business register shall transmit to the public authorities referred to in paragraph 1, automatically and digitally, any changes to the information about the EU Inc. <b>company</b> that those public authorities have received in accordance with paragraph 1.                                                                                                                                                                                                                                                           | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                        | As above, our Article 20(3) amendment accelerates the TIN, VAT and employment registrations; this drafting change does not engage that substance.                                                                                                                                                                                                                                                           | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 120 | Article 21 – paragraph 5 | 5. Creation of an EU Inc. through a cross-border conversion, division or merger shall be carried out in accordance with Chapters I, II and IV of Directive (EU) 2017/1132.                                                                                                                                                                                                                                                                                                                         | 5. <b>Without prejudice to Article 12 of this Regulation, the</b> creation of an EU Inc. <b>company</b> through a cross-border conversion, division or merger shall be carried out in accordance with Chapters -I, II and IV <b>of Title II</b> of Directive (EU) 2017/1132.                                                                                                                                                                                                                                                     | UK/US/Estonia: cross-border-operation cross-references are technical; no founder-jurisdiction benchmark. Existing EU structures: consistent with the SE. Existing EU law: corrects references to Directive (EU) 2017/1132. Proportionality: clarificatory. Harmonisation: neutral; the Article 12 link carries the codetermination concern flagged elsewhere. No independent concern. | Our Article 21(4)/(6) amendment removes the two-year lock on these cross-border operations and substitutes a 60-day creditor-opposition period, and our new Article 21bis creates a dedicated seat-transfer procedure. This cross-reference correction is compatible with both, provided the Article 12 participation link it carries is read as our workforce-based rule rather than the export mechanism. | <b>ACCEPT WITH MODIFICATION.</b> Genuine legal repair plus one over-broad rider. Proposed wording: "Without prejudice to Article 12(2) of this Regulation, the creation of an EU Inc. company through a cross-border conversion, division or merger shall be carried out in accordance with Chapters -I, II and IV of Title II of Directive (EU) 2017/1132." Harmonisation test: positive as modified (clean interface with Dir 2019/2121); negative as drafted (dual regimes). This paragraph's existence also underscores the case for EU-INC's Article 21bis: seat transfer with continuity of personality should not have to masquerade as conversion. |

| AM           | Article / Recital                  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 121          | Article 21 – paragraph h 6         | 6. An EU Inc. may change into a national limited liability company in the Member State where it is registered, in accordance with the methods set out in paragraph 1. In case of a domestic operation as referred to in that paragraph, no decision on such an operation can be taken before two years have elapsed since its registration or before the first two sets of its annual accounts have been approved. | 6. An EU Inc. may change into a national limited liability company in the Member State where it is registered, in accordance with the methods set out in paragraph 1. In case of a domestic operation as referred to in that paragraph, no decision on such an operation can be taken before two years have elapsed since its registration or before the first two sets of its annual accounts have been approved. <b>Where an EU Inc. company is operating under an employee protection system, it shall be obliged to take measures to ensure that employees' participation rights are protected in the event of any change into a national limited liability company for a period of at least four years after the change has taken effect.</b> | UK/US/Estonia: none imposes a fixed multi-year post-conversion lock on participation rights, because none mandates board codetermination; the closest analogue is the SE's non-regression principle, which preserves acquired rights without a fixed four-year rule. Existing EU structures: heavier than the SE approach. Existing EU law: participation is an employment-law matter. Proportionality: a blanket four-year lock constrains legitimate restructuring; a preservation-of-acquired-rights principle is the proportionate tool. Harmonisation: tied to the contested participation machinery. Flag; prefer a preservation principle. | Two of our amendments are adjacent. Our Article 21(4)/(6) amendment removes the two-year conversion lock (substituting a 60-day creditor-opposition period), and our Article 12(1) amendment ties participation to the workforce. Repasi instead adds a four-year post-conversion participation lock. We did not table a fixed multi-year participation lock; our approach preserves acquired rights through the applicable national rules rather than a calendar bar. | <b>PUSH BACK.</b> A four-year participation lock on conversion is a calendar-based penalty on legitimate restructuring, priced by every investor at entry, and it belongs to the export-mechanism family: it entrenches arrangements created by provisions we reject. Acquired rights are preserved by the applicable national rules on conversion; that principle needs no fixed lock. Reject the four-year rule; conversions remain governed by our Article 21(4) to (6) position, a 60-day creditor window and the workforce-based participation rule. |
| 122<br>(New) | Article 21 – paragraph h 6 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                             | <b>6a. An EU Inc. company may become an EU Inc. SO company through formation, domestic conversion, domestic merger, domestic division, cross-border conversion, cross-border merger or cross-border division.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UK/US/Estonia: entering the optional steward form through ordinary operations mirrors Delaware charter amendment. Existing EU structures: none engaged. Existing EU law: cross-border operations remain under Directive (EU) 2017/1132. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                                                                                                            | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                            | <b>ACCEPT WITH MODIFICATION.</b> Acceptable only under the strictest rule available: entry into the steward-owned variant through any operation requires, in addition to the applicable corporate approvals, the consent of every shareholder whose rights would be affected. Without that consent requirement the provision would permit majority-driven conversions that strip minority investors of bargained-for rights.                                                                                                                              |
| 123<br>(New) | Article 24 – paragraph h 1 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a. Electronic filing agents shall act solely as technical intermediaries and shall not certify identity, legal capacity, powers of representation or compliance with legal requirements. Their use shall be without prejudice to any preventive controls, including identity verification and legality checks, required under Union or national law.</b>                                                                                                                                                                                                                                                                                                                                                                                       | UK/US/Estonia: clarifying that filing agents are technical intermediaries (not certifiers) protects the integrity of preventive control; consistent with UK authorised-corporate-service-provider rules. Existing EU structures: consistent. Existing EU law: aligns with the AML framework. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                                                                                                                                                  | We did not table an amendment on filing agents. Our related intervention is our Article 27 amendment on filing discipline (deadlines and personal responsibility of officers in default).                                                                                                                                                                                                                                                                              | <b>ACCEPT WITH MODIFICATION.</b> Accept the role rule, repair both sentences. Proposed wording: "1a. Electronic filing agents within the meaning of paragraph 1 shall act as technical intermediaries. No certification by an electronic filing agent of identity, legal capacity, powers of representation or compliance with legal requirements shall substitute                                                                                                                                                                                        |

| AM  | Article / Recital                            | Text proposed by the Commission                                                                                                                                                                         | Amendment (Repsi)                                                                                                                                                                                                      | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|     |                                              |                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                          | for, or have any effect on, the preventive control carried out in accordance with Article 14, including identity verification pursuant to Article 14(2), point (d). Their use shall be without prejudice to the preventive controls required under this Regulation and under Union law." As modified, harmonisation test: positive, one EU standard for what filing agents are, with verification centralised in the register under eIDAS-grade identification (see AM 110); as drafted, the tail reproduces the AM 112 fragmentation pattern and the certification ban collides with eIDAS and the UK's tested ACSP model. |
| 124 | Article 25 – paragraph 1 – introductory part | 1. The Member State of registration shall ensure that the following documents and information filed by the EU Inc. in accordance with Article 27 are made publicly accessible in the business register: | 1. The Member State of registration shall ensure that the following documents and information filed by the EU Inc. <b>company</b> in accordance with Article 27 are made publicly accessible in the business register: | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                       | We did not table an amendment on this point.                                                                                                                                             | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 125 | Article 25 – paragraph 1 – point a           | (a) the name and legal form of the EU Inc.;                                                                                                                                                             | (a) the name and legal form of the EU Inc. <b>company</b> ;                                                                                                                                                            | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                       | We did not table an amendment on this point.                                                                                                                                             | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 126 | Article 25 – paragraph 1 – point b           | (b) the registered office of the EU Inc., composed of street name, street number, postal code and Member State where it is registered;                                                                  | (b) the registered office of the EU Inc. <b>company</b> , composed of street name, street number, postal code, <b>mail address</b> and Member State where it is registered;                                            | UK/US/Estonia: adding a mailing-address field to the public record is trivial and standard for reliable service. Existing EU structures: consistent with BRIS. Existing EU law: aligns with Directive (EU) 2017/1132 disclosure. Proportionality: proportionate. Harmonisation: neutral. No concern. | We did not table an amendment on this disclosure field. Our disclosure-related intervention is our Article 27 filing-discipline amendment and our Article 34 register-content amendment. | <b>ACCEPT WITH MODIFICATION.</b> The intent, a reliable service channel, is met by existing law and cheap; the words chosen corrupt the registered-office definition and create a public data-exposure problem. Proportionality: fine if authorities-only; harmonisation: only a uniform, defined field harmonises. Proposed wording: "(b) the registered office of the EU Inc. company, composed of street name,                                                                                                                                                                                                           |

| AM           | Article / Recital                            | Text proposed by the Commission                                                                                                                                                                                                                                      | Amendment (Repassi)                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                             | EU-INC amendments comparison                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                           |
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|              |                                              |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                             | street number, postal code and Member State where it is registered; the EU Inc. company shall also notify to the business register an electronic mail address for official communications, which shall be accessible to public authorities but shall not be made publicly accessible;"                                                                                                                                                                |
| 127          | Article 25 – paragraph 1 – point c           | (c) where available, details of the electronic presence of the EU Inc.;                                                                                                                                                                                              | (c) where available, details of the electronic presence of the EU Inc. <b>company</b> ;                                                                                                                                                                                                   | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                 | We did not table an amendment on this point.                                                                                                                                                                                                                                                                | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                           |
| 128          | Article 25 – paragraph 1 – point d           | (d) the object of the EU Inc., describing its main activity or activities, expressed using the relevant Statistical Classification of Economic Activities in the European Community (NACE) code and, if any, further details on the object or purpose of the EU Inc. | (d) the object of the EU Inc., describing its main activity or activities, expressed using the relevant Statistical Classification of Economic Activities in the European Community (NACE) code and, if any, further details on the object or purpose of the EU Inc. <b>company</b> .     | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                 | We did not table an amendment on this point.                                                                                                                                                                                                                                                                | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                           |
| 129          | Article 25 – paragraph 1 – point f – point i | i. are authorised to represent the EU Inc. in dealings with third parties and in legal proceedings; it shall be apparent from the disclosure whether the persons authorised to represent the EU Inc. may do so individually or are required to act jointly;          | i. are authorised to represent the EU Inc. <b>company</b> in dealings with third parties and in legal proceedings; it shall be apparent from the disclosure whether the persons authorised to represent the EU Inc. <b>company</b> may do so individually or are required to act jointly; | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                 | We did not table an amendment on this point.                                                                                                                                                                                                                                                                | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                                                                                           |
| 130<br>(New) | Article 25 – paragraph 1 – point h a (new)   | (none — new provision)                                                                                                                                                                                                                                               | <b>(ha) the balance sheet and solvency test;</b>                                                                                                                                                                                                                                          | UK/US/Estonia: because the EU Inc. relies on solvency and balance-sheet tests rather than minimum capital, publishing those tests supports creditor confidence; the UK and Estonia publish accounts, and Delaware relies on disclosure to creditors. Existing EU structures: consistent with the accounting/transparency acquis. Existing EU law: aligns with the Accounting Directive (2013/34/EU). Proportionality: proportionate; reinforces the no-minimum-capital design. | We did not table an amendment on balance-sheet and solvency disclosure. It is consistent with our Article 34 amendment, which prescribes that the central register record whether a company is solvent, among other minimum content; publishing the solvency test supports the same verification objective. | <b>PUSH BACK.</b> This new disclosure must be rejected. The transparency objective is already met: annual accounts are filed and public under the accounting framework, and the EU-INC Initiative's Article 34 amendment makes the central register record, among defined minimum content, whether the company is solvent. A free-standing published 'solvency test' adds no protective information but creates a second, de facto insolvency signal, |

| AM                  | Article / Recital                          | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                     |                                            |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Harmonisation: uniform disclosure reduces divergence. On balance support.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             | inviting exactly the fragmentation-by-parallel-tests against which the academic insolvency experts warn.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>131</b><br>(New) | Article 25 – paragraph 1 a (new)           | (none — new provision)          | <b>1a. Where the EU Inc. company is registered as an EU Inc. SO company, the Member State of registration shall ensure that the following documents and information filed by the EU Inc. SO company in accordance with Article 27 are made publicly accessible in the business register:</b><br><b>(a) the status as an EU Inc. SO company and the date from which it applies;</b><br><b>(b) the classes of steward shares and economic shares issued by the EU Inc. SO company and the principal rights and restrictions attached to those classes;</b><br><b>(c) the stewardship compliance report referred to in Article 8b, paragraph 1;</b><br><b>(d) the assurance statement referred to in Article 8b, paragraph 4.</b> | UK/US/Estonia: disclosure appropriate to the optional steward form; consistent with US steward-ownership transparency. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                                                                                                        | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                 | <b>ACCEPT WITH MODIFICATION.</b> Right design, two fixes. Proportionality: opt-in, so satisfied except for the assurance cost on small companies; harmonisation: positive, uniform EU disclosure for a uniform EU status. Proposed wording: in point (b), replace "the principal rights and restrictions attached to those classes" with "the rights and restrictions attached to those classes as set out in the articles of association"; and add a point (d) proviso: "; where the EU Inc. SO company does not exceed the thresholds for the statutory audit requirement under Directive 2013/34/EU, the assurance statement may take the form of a certification by the board of directors". Confirm expressly that paragraph 1a applies only for as long as Articles 8a and 8b are in force. |
| <b>132</b><br>(New) | Article 26 – paragraph 1 – point b a (new) | (none — new provision)          | <b>(ba) the number of employees of the EU Inc. company, including those employed by its branches and subsidiaries, broken down by country, by entity and employment status, including:</b><br><b>i. full-time and part-time employees,</b><br><b>ii. employees on permanent and fixed-term or temporary contracts, and</b><br><b>iii. employees provided through temporary work agencies where the EU Inc. company exercises direction over such workers in a manner comparable to direct employment.</b>                                                                                                                                                                                                                      | UK/US/Estonia: none requires quarterly, country-by-country, status-by-status headcount disclosure (including agency workers); the UK and Estonia file annual employee figures at most. Existing EU structures: heavier than SE or national reporting. Existing EU law: overlaps with the Accounting Directive but goes beyond it. Proportionality: quarterly granular headcount reporting is disproportionate for growing companies and exists to feed the participation thresholds. Harmonisation: tied to the contested participation machinery. Flag; press for lighter periodicity or removal. | We did not table an amendment introducing headcount reporting. We note it feeds the participation thresholds, which our Article 12(1) amendment ties to the local workforce rather than to aggregated, periodically reported group headcount; the reporting obligation is the administrative counterpart of the mechanism we did not adopt. | <b>PUSH BACK.</b> Fails proportionality (a 15-person startup carries a group-reporting apparatus built for CSRD-scale companies) and the harmonisation test in effect (uniform in form, but the burden pushes users back to national Ltds, re-fragmenting the market); duplicates Directive 2013/34/EU. The only wording acceptable to the EU-INC Initiative: "(ba) the average number of employees of the EU Inc. company during the financial year and the Member State or Member States in which they are employed, filed together with the accounting                                                                                                                                                                                                                                         |

| AM                  | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                     |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>That information shall be updated on a quarterly basis where changes occur.</b>                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | documents referred to in Article 25(1), point (h). Competent labour and social-security authorities may obtain a breakdown of that number by entity and employment status by reasoned request in accordance with Article 39(4a)."                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>133</b><br>(New) | Article 27 – paragraph 5 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>5a. An EU Inc. SO shall file the stewardship compliance report and the assurance statement referred to in Article 8b with the business register within six months after the end of each financial year. Any change to the information referred to in Article 25, paragraph 1a, points (b) and (c), shall be filed without undue delay.</b>                                                                                                                               | UK/US/Estonia: filing counterpart to the optional steward-ownership reporting; no general benchmark. Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                                                                                                                                                             | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                                                                                                                                          | <b>ACCEPT.</b> Filing counterpart to the optional steward-ownership reporting; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>134</b>          | Article 34 – paragraph 1         | After the establishment of the EU central interface as referred to in Article 15, the Commission shall develop it further towards a central digital register for EU Inc. companies. For that purpose, the Commission shall be empowered to adopt implementing acts by [PO: 18 months from the date of application of this Regulation] in accordance with the examination procedure referred to in Article 107 to lay down technical specifications of the central register <b>and to provide for optional guided forms and models for EU Inc. companies.</b> | After the establishment of the EU central interface as referred to in Article 15, the Commission shall develop it further towards a central digital register for EU Inc. companies. For that purpose, the Commission shall be empowered to adopt implementing acts by [PO: 18 months from the date of application of this Regulation] in accordance with the examination procedure referred to in Article 107 to lay down technical specifications of the central register. | UK/US/Estonia: Estonia's authoritative central e-Business Register is the model; the EU-INC ask is a mandatory, authoritative register delivered in 12 months with contents specified in the Regulation. Existing EU structures: consistent with BRIS. Existing EU law: builds on the digitalisation acquis. Proportionality: trimming guided forms is minor; the substantive point is the register should be mandatory and front-loaded. Harmonisation: an authoritative single register is the strongest harmonisation lever; the 18-month, non-mandatory design underdelivers. Use to reiterate the register ask. | This is one of our core issues. Our Article 34 amendment makes the central register authoritative, brings delivery forward to 12 months (from 18), and prescribes the minimum content of each company record (identity, control, security over assets, solvency), so anyone can verify a company in minutes and every cross-border financing does not pay the diligence cost twice. Repasi trims the guided-forms element and leaves the 18-month, non-mandatory design; our amendment pushes in the opposite direction, toward a faster, authoritative, content-specified register. | <b>PUSH BACK.</b> Removes optional, cost-free facilitation with no offsetting benefit; fails the business test and is negative for harmonisation (uniform guided forms reduce divergence in how filings are prepared). The only wording acceptable to the EU-INC Initiative: restore "and to provide for optional guided forms and models for EU Inc. companies" and graft on EU-INC Row 12: "The central digital register shall ensure that, as a minimum, the information referred to in Article 34(2) [EU-INC minimum-content list] is recorded against the company record of each EU Inc.", with the deadline shortened to 12 months. |
| <b>135</b>          | Article 35 – paragraph           | 3. The Commission shall, <b>by means of an implementing act</b> , by [PO: the last day of the 9th month after the                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3. The Commission shall <b>adopt delegated acts, in accordance with Article 106b</b> by [PO: the last day of the                                                                                                                                                                                                                                                                                                                                                            | UK/US/Estonia: no founder-jurisdiction benchmark; delegated-versus-implementing and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | As with Article 34(1), our register amendment brings the timeline forward to 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>ACCEPT.</b> A shorter delivery deadline supports faster register infrastructure, which aligns with our                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| AM        | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                     | Amendment (Repsi)                                                                                                                                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                                                                                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|           | h 3 – introductory part          | date of entry into force of this Regulation], provide for the following:                                                                                                                                                                                                            | 6th month after the date of entry into force of this Regulation], to provide for the following:                                                                                                                                                                                                      | timing are EU-internal. Existing EU structures: n/a. Existing EU law: comitology. Proportionality: the shorter deadline supports faster delivery. Harmonisation: neutral to positive. No concern.                                                                                                                                                                                                                                                                                                             | months and specifies content. This comitology and timing change is compatible with faster delivery, which our amendment supports.                                                                                                                                                                        | front-loading ask; the delegated-versus-implementing choice is neutral for business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 136 (New) | Article 39 – paragraph 4 a (new) | (none — new provision)                                                                                                                                                                                                                                                              | <b>4a. Where the information made available pursuant to paragraph 1 is insufficient for the purpose of establishing employer status or verifying compliance with social security or labour law, the competent authorities may request such additional information that is necessary.</b>             | UK/US/Estonia: information-gathering for labour and social-security enforcement is consistent with the principle that obligations follow real activity (US internal affairs doctrine: external affairs follow activity). Existing EU structures: none engaged. Existing EU law: overlaps with the social-security-coordination and labour-enforcement acquis. Proportionality: proportionate if bounded to what is necessary; open-ended, a reporting burden. Harmonisation: neutral. Acceptable if targeted. | Our Article 39 amendment addresses once-only submission of branch and company data to authorities, so expansion into a second Member State is measured in days. This information-request power is a different limb, but our Article 39 position is our intervention on branch-related information flows. | <b>PUSH BACK.</b> An open-ended national power to demand information 'where existing information is insufficient' breaks the once-only principle our Article 39 amendment exists to secure, and re-arms 27 authorities with discretionary document demands aimed at employer status, the fuel of the participation machinery. A scale-up's second-country expansion should be measured in days, not information requests. Reject; authorities obtain company data through the register and the once-only channels, or through bounded requests defined in the Regulation itself, not through a national blank cheque. |
| 137       | Article 40 – paragraph 1         | 1. Information and documents about a branch registered by an EU Inc. which is governed by the law of another Member State shall be publicly available in the business register of the branch in accordance with Article 16 (3) to (6) of Directive (EU) 2017/1132 and through BRIS. | 1. Information and documents about a branch registered by an EU Inc. <b>company</b> , which is governed by the law of another Member State shall be publicly available in the business register of the branch in accordance with Article 16 (3) to (6) of Directive (EU) 2017/1132 and through BRIS. | <i>Drafting only (adds 'company'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                | We did not table an amendment on this point.                                                                                                                                                                                                                                                             | <b>ACCEPT WITH MODIFICATION.</b> Adds "company" plus a comma in the branch-disclosure rule. Proposed wording: "1. Information and documents about a branch of an EU Inc. company registered in a Member State other than the Member State of registration of the company shall be publicly available in the business register of the branch in accordance with Article 16(3) to (6) of Directive (EU) 2017/1132 and through BRIS."                                                                                                                                                                                    |
| 138       | Article 40 – paragraph 2 –       | iv. the appointment and information about the persons who are authorised to represent the company in dealings with third parties and in legal                                                                                                                                       | iv. the appointment and information about the persons who are authorised to represent the company in dealings with third parties and in legal proceedings as                                                                                                                                         | UK/US/Estonia: recording termination of a branch representative's authority improves the accuracy of the public record; standard. Existing EU structures:                                                                                                                                                                                                                                                                                                                                                     | Our Article 40(2) amendment strengthens branch disclosure (showing the act that created the                                                                                                                                                                                                              | <b>ACCEPT.</b> Recording termination of a branch representative's authority improves the accuracy of the public record, consistent with our Article                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| AM                  | Article / Recital                                     | Text proposed by the Commission                                                                                                                  | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                     | point a – point iv                                    | proceedings as permanent representatives of the company for the activities of the branch, with an indication of the extent of their powers;      | permanent representatives of the company for the activities of the branch, with an indication of the extent of their powers, <b>as well as their termination of office, if applicable;</b>                                                                                                                                                                                                                                                                                                           | consistent with BRIS. Existing EU law: aligns with Directive (EU) 2017/1132. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                                                                                                                                                         | branch and the full collective-representation picture). This addition on termination of a representative's authority is consistent with that fuller-disclosure objective.                                                                                                                           | 40(2) branch-disclosure amendment. Minor and sensible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>139</b><br>(New) | Article 40 – paragraph 2 – point a – point iv a (new) | (none — new provision)                                                                                                                           | <b>iva. the number of employees of the branch, broken down by employment status, including:</b><br><b>i. full-time and part-time employees,</b><br><b>ii. employees on permanent and fixed-term or temporary contracts, and</b><br><b>iii. employees provided through temporary work agencies where the EU Inc. company exercises direction over such workers in a manner comparable to direct employment;</b><br><b>That information shall be updated on a quarterly basis where changes occur.</b> | UK/US/Estonia: no founder jurisdiction requires quarterly branch-level status-split headcount disclosure; same concern as Article 26(1)(ba). Existing EU structures: heavier than SE/national norms. Existing EU law: overlaps with the Accounting Directive. Proportionality: disproportionate recurring burden tied to the participation thresholds. Harmonisation: fragmenting via the participation machinery. Flag with Article 26. | We did not table an amendment introducing branch-level headcount reporting. As with Article 26, it feeds the participation thresholds, which our Article 12(1) amendment ties to the local workforce; our Article 40(2) amendment addresses branch disclosure but not periodic headcount reporting. | <b>PUSH BACK.</b> Disproportionate and duplicative (as AM 132), compounded because it burdens the form's core mobility channel and hands host-State litigants a standing evidentiary self-declaration. The only wording acceptable to the EU-INC Initiative: "iva. the average number of employees of the branch during the financial year, filed together with the accounting documents; the competent authorities of the host Member State may obtain a breakdown by employment status by reasoned request in accordance with Article 39(4a);"                                                                                                 |
| <b>140</b>          | Article 41 – paragraph 1                              | An EU Inc. shall carry out cross-border conversions, divisions and mergers in accordance with Chapters I, II and IV of Directive (EU) 2017/1132. | An EU Inc. shall carry out cross-border conversions, divisions and mergers in accordance with Chapters <b>-I</b> , I, II and IV of <b>Title II</b> of Directive (EU) 2017/1132. <b>Where an EU Inc. company transfers its registered office to another Member State, Chapter -I of Title II of Directive (EU) 2017/1132 applies mutatis mutandis.</b>                                                                                                                                                | UK/US/Estonia: cross-border-mobility cross-references are technical. Existing EU structures: consistent with the SE. Existing EU law: aligns with Directive (EU) 2017/1132. Proportionality: clarificatory. Harmonisation: neutral. No concern.                                                                                                                                                                                          | Our new Article 21bis creates a dedicated seat-transfer procedure with continuity of legal personality. This cross-reference adds a registered-office-transfer hook mutatis mutandis; our Article 21bis is the fuller, purpose-built version of the same mobility mechanism.                        | <b>ACCEPT WITH MODIFICATION.</b> Accept the citation fix and the recognition that seat transfer needs a route; modify the vehicle. Proportionality: form-change machinery must not attach to a non-form-change; harmonisation: one EU procedure beats dissolution-and-reincorporation, but the SE model is the leaner uniform rule. Proposed wording: replace the second sentence with EU-INC's Article 21bis, or at minimum: "Where an EU Inc. company transfers its registered office to another Member State, Chapter -I of Title II of Directive (EU) 2017/1132 applies mutatis mutandis, provided that: (a) the transfer shall not entail a |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                        | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                             | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                           |
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| 141<br>(New) | Article 41 – paragraph 1 a (new) | (none — new provision)                                                                                                                                                                                                 | <b>An EU Inc. SO company shall carry out national and cross-border conversions, mergers or divisions only where the new legal entity, the acquiring legal entity or the recipient legal entity offers a comparable separation of control and economic rights as referred to in Article 42(5). An EU Inc. SO company is not permitted to convert into a non-steward-owned EU Inc. company. The Commission shall publish and maintain a list of national legal forms and mechanisms deemed to provide such equivalent guarantees for the purpose of cross-border recognition. An EU Inc. SO company may transfer its assets to a recipient company without observing the safeguards specified in sentence 1, provided that all shares in the recipient company are held by the EU Inc. SO company. An EU Inc. SO company is not permitted to convert into a non-steward-owned EU Inc. company.</b> | UK/US/Estonia: restricting conversions of the steward form to comparable vehicles mirrors how US steward structures protect entrenchment. Existing EU structures: none engaged. Existing EU law: cross-border operations under Directive (EU) 2017/1132. Proportionality: optional; proportionate. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.              | <b>ACCEPT WITH MODIFICATION.</b> Acceptable strictly as machinery of the opt-in variant, on condition that the equivalence list and conversion restrictions can never apply to, or create execution risk for, a standard EU Inc. company or its investors in any transaction.                                                                                                                                         |
| 142          | Article 42 – paragraph 3         | 3. The board of directors may exercise all the powers of the company that are not required, by the applicable rules in accordance with Article 4, to be exercised by the general meeting or by another statutory body. | 3. The board of directors may exercise all the powers of the company that are not required, by the applicable rules in accordance with Article 1a, to be exercised by the general meeting or by another statutory body.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <i>Drafting only (cross-reference Article 4 to Article 1a); no benchmark relevance.</i>                                                                                                                                                                                                                                                | This updates a cross-reference from Article 4 to Article 1a, consequential on Repasi's relocation. We retained Article 4, so under our approach the original cross-reference stands; the | <b>ACCEPT WITH MODIFICATION.</b> The verdict is conditional by nature: mechanical renumbering is fine; a renvoi is not. Proposed wording: "3. The board of directors may exercise all the powers of the company that are not required,                                                                                                                                                                                |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                               | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                           | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|              |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | substance of the reserved-powers rule is unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | by this Regulation or by the articles of association where expressly authorised by this Regulation, to be exercised by the general meeting or by another statutory body.", making the allocation independent of whatever Article 1a becomes.                                                                                                                                                                                                                                                                                                     |
| 143<br>(New) | Article 42 – paragraph 3 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>3a. In an EU Inc. SO company, only holders of steward shares shall exercise the powers of the general meeting, except where this Regulation or the articles of association require a decision, consent or approval of the holders of economic shares for the protection of the rights attached to those economic shares. Such class rights shall not enable holders of economic shares to remove, waive, suspend or circumvent the permanent separation of control rights and economic participation rights.</b>                                                                                                                                                                                                                                                                               | UK/US/Estonia: governance mechanics for the optional steward form; Delaware permits class-based governance allocation (DGCL §151). Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                               | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                                                                                                         | <b>ACCEPT WITH MODIFICATION.</b> Without this the steward promise is unenforceable; with it unqualified, investor protection is textually uncertain. Proportionality: opt-in; harmonisation: uniform EU rule. Proposed wording: add a third sentence: "This paragraph is without prejudice to the rights of holders of economic shares under Article 49(3), Article 51 and Article 52, and to the redemption rights attached to economic shares pursuant to Article 76(7a) to (7c)."                                                             |
| 144          | Article 42 – paragraph 4         | 4. The general meeting shall have the power to appoint and dismiss directors at any time and to approve the annual accounts and to exercise other matters specified in this Regulation and in the articles of association. The general meeting may give instructions to the board of directors. Those instructions shall be binding on the board of directors, unless they are contrary to the applicable rules in accordance with Article 4. | 4. The general meeting shall have the power to appoint and dismiss directors at any time and to approve the annual accounts and to exercise other matters specified in this Regulation and in the articles of association. The general meeting may give instructions to the board of directors. Those instructions shall be binding on the board of directors, unless they are contrary to the applicable rules in accordance with Article 1a or applicable employee participation rules. <b>The first subparagraph of this paragraph is without prejudice to the rights assigned to a supervisory board where the national law applicable to the relevant national legal form referred to under Article 1a, paragraph 6, designated by the Member States provides for the establishment of a</b> | UK/US/Estonia: preserving existing supervisory-board rights is defensive and standard; subjecting general-meeting instructions to 'applicable participation rules' is neutral only if confined to genuinely applicable mandatory rules. Existing EU structures: consistent with the SE if read narrowly. Existing EU law: participation is an employment-law matter. Proportionality: proportionate if narrow; disproportionate if a vehicle for the export mechanism. Harmonisation: neutral if confined. Flag the linkage. | Our Article 42(4) amendment is directly on point. We reverse binding general-meeting instructions and add a reserved-matters mechanism, so investors keep negotiated vetoes over defined decisions without exposing themselves to de facto-director liability or forcing directors to act against their own duties. Repasi keeps the general-meeting-instruction structure and layers 'applicable participation rules' onto it; our amendment restructures the instruction power itself and, on the participation reference, we would confine it to | <b>PUSH BACK.</b> This amendment must be rejected. Subjecting general-meeting instructions to an open-ended participation overlay imports uncertainty into the core allocation of powers on which every financing term sheet depends. Board observers and information rights remain freely available by contract and need no statutory hook. The only acceptable architecture is the one the EU-INC Initiative tables at Article 42(4): binding instructions removed, with negotiated reserved-matter consent rights recognised in the articles. |

| AM                  | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                        | Amendment (Repasi)                                                                                                                                                                                                                                                                                  | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|                     |                                  |                                                                                                                                                                                                                                        | <b>supervisory board or where the articles of association of an EU Inc. company provide for the establishment of a supervisory board.</b>                                                                                                                                                           |                                                                                                                                                                                                                                                         | genuinely applicable rules rather than the export mechanism.                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>145</b><br>(New) | Article 44 – paragraph 1 a (new) | (none — new provision)                                                                                                                                                                                                                 | <b>1a. In an EU Inc. SO company, the duty according to paragraph 1 includes the duty to preserve the permanent separation of control rights and economic participation rights and to prevent its circumvention.</b>                                                                                 | UK/US/Estonia: director-duty counterpart to the optional steward form; Delaware fiduciary duties adapt to charter purposes. Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                         | <b>ACCEPT.</b> Director-duty counterpart to the optional steward model; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>146</b>          | Article 44 – paragraph 2         | 2. A director shall be liable to the company for any act or omission in breach of a duty deriving from this Regulation, the articles of association or a resolution of the general meeting which causes loss or damage to the company. | 2. A director shall be liable to the company for any act or omission in breach of a duty deriving from this Regulation, the articles of association or a resolution of the general meeting, which causes loss or damage to the company.                                                             | <i>Drafting only (inserts a comma); no benchmark relevance.</i>                                                                                                                                                                                         | Our Article 44 amendment removes the blanket director-liability safe harbour for acting on general-meeting resolutions, consequential on our Article 42(4) change; a comma insertion does not engage that, but Article 44 is where our liability intervention sits. | <b>PUSH BACK.</b> Proportionality/harmonisation: a per-se standard would exceed every benchmark and invite 27 divergent judicial repairs. The only wording acceptable to the EU-INC Initiative: retain the Commission text unchanged: "A director shall be liable to the company for any act or omission in breach of a duty deriving from this Regulation, the articles of association or a resolution of the general meeting which causes loss or damage to the company." (If the rapporteur intends a readability fix, the unambiguous form is: "...shall be liable to the company for loss or damage caused to the company by any act or omission in breach of a duty deriving from this Regulation, the articles of association or a resolution of the general meeting.") |
| <b>147</b><br>(New) | Article 46 – paragraph 3 a (new) | (none — new provision)                                                                                                                                                                                                                 | <b>3a. This is without prejudice to the rights assigned to a supervisory board where the national law applicable to the relevant national legal form referred to in Article 1a, paragraph 6, designated by the Member States provides for the establishment of a supervisory board or where the</b> | UK/US/Estonia: preserving existing supervisory-board rights is defensive; standard. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: proportionate on a preservation reading. Harmonisation: neutral. No concern.   | Our Article 42(4) amendment already preserves reserved-matters and supervisory arrangements through the articles; this without-prejudice preservation of existing                                                                                                   | <b>PUSH BACK.</b> The national-law limb fails the harmonisation test on the most sensitive shareholder right and makes due diligence jurisdiction-dependent again; every stated objective survives without it. The only wording acceptable to the EU-INC Initiative: "3a. This Article                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| AM  | Article / Recital                            | Text proposed by the Commission                                                                                                                                                                                                              | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                           | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                     | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|     |                                              |                                                                                                                                                                                                                                              | <b>articles of association of an EU Inc. company provide for the establishment of a supervisory board.</b>                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                        | supervisory-board rights is consistent with that approach.                                                                                                                                                                                                                                                                                                                                                             | is without prejudice to the powers assigned to a supervisory board where the articles of association of an EU Inc. company provide for the establishment of a supervisory board, and to applicable employee participation rules."                                                                                                                                                                                                                                                                                                  |
| 148 | Article 53 – paragraph 1                     | 1. The shares of the EU Inc. shall be dematerialised and recorded into a digital register of shares. The registration of shares into the digital register of shares shall have constitutive effect and evidence the ownership of the shares. | 1. The shares of the EU Inc. shall be dematerialised and recorded into a digital register of shares. The registration of shares into the digital register of shares shall have constitutive effect and evidence the ownership of the shares.<br><b>The digital register of shares shall be accessible through the business register and kept up to date without undue delay.</b>                                                             | UK/US/Estonia: Estonia's digital share register accessible through the business register is the model; the UK is digitising Companies House. Existing EU structures: consistent with BRIS. Existing EU law: aligns with the digitalisation acquis. Proportionality: proportionate. Harmonisation: a single accessible register reduces divergence; positive. No concern.                               | Our Article 54 amendment strengthens the digital share register (controlled write-access, pledges, inspection, CSD integration), because registration has constitutive effect and the integrity of who can write to it determines whether shareholders' and lenders' rights are safe. This accessibility addition is compatible with that; our amendment goes further on access control and secured-lender protection. | <b>ACCEPT WITH MODIFICATION.</b> A constitutive register nobody can find is a diligence dead end, accept the principle; close the three word-gaps (addressee, "through", open deadline). Proposed wording: "The digital register of shares shall be accessible through the business register, in accordance with Article 54(2), by means of an interface to the register maintained by the company, and shall be kept up to date without undue delay and in any event within fourteen (14) working days of any registrable event." |
| 149 | Article 53 – paragraph 2                     | 2. The articles of association may provide that shares are issued, recorded and transferred using distributed ledger technology or other digital solutions.                                                                                  | 2. The articles of association may provide that shares are issued, recorded and transferred using distributed ledger technology or other digital solutions.<br><b>The use of distributed ledger technology or other digital solutions shall ensure equivalent levels of legal certainty, traceability and access to ownership information as traditional share registers, including for employee shareholders and competent authorities.</b> | UK/US/Estonia: technology-neutrality with an equivalence safeguard is consistent with Estonia's approach to digital records; Delaware permits uncertificated and blockchain-recorded shares (DGCL §224). Existing EU structures: consistent. Existing EU law: aligns with eIDAS. Proportionality: proportionate; does not constrain technology choice. Harmonisation: neutral to positive. No concern. | As above, our Article 54 amendment addresses the integrity and controlled access of the digital share register; this technology-neutrality safeguard is consistent with our objective of legal certainty and secure access.                                                                                                                                                                                            | <b>ACCEPT.</b> A technology-neutrality safeguard requiring equivalent certainty and access; reasonable and it does not constrain technology choice. Consistent with our Article 54 objectives.                                                                                                                                                                                                                                                                                                                                     |
| 150 | Article 54 – paragraph 1 – introductory part | 1. Every EU Inc. shall create upon registration and maintain an up-to-date digital register of shares, ensuring the integrity and security of the register, which shall contain at least the following information:                          | 1. Every EU Inc. shall create upon registration and maintain an up-to-date digital register of shares <b>accessible through the business register</b> , ensuring the integrity and security of the register, which shall contain at least the following information:                                                                                                                                                                         | UK/US/Estonia: making the digital share register accessible through the business register mirrors Estonia's integrated registers. Existing EU structures: consistent with BRIS. Existing EU law: aligns with the digitalisation acquis.                                                                                                                                                                | Our Article 54 amendment makes the digital share register accessible and secure (controlled write-access, pledges, inspection, CSD integration); this accessibility requirement                                                                                                                                                                                                                                        | <b>ACCEPT WITH MODIFICATION.</b> Accept findability; keep one authoritative writer and the paragraph-2 gate. Proposed wording: "...maintain an up-to-date digital register of shares, accessible through the business                                                                                                                                                                                                                                                                                                              |

| AM  | Article / Recital                  | Text proposed by the Commission                                                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|     |                                    |                                                                                                                                                                                  |                                                                                                                                                                                                                                                          | Proportionality: proportionate.<br>Harmonisation: positive. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | is consistent with our position.                                                                                                                                                                                                                                                                                                                            | register by means of an interface and in accordance with paragraph 2, ensuring the integrity and security of the register, which shall contain at least the following information:", and pair with EU-INC Row 22's write-access, inspection and CSD-interoperability package.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 151 | Article 54 – paragraph 1 – point a | (a) the identity <b>and</b> address of all the shareholders;                                                                                                                     | (a) the identity, <b>address and email</b> address of all the shareholders;                                                                                                                                                                              | UK/US/Estonia: adding an email field is trivial; consistent with modern registers. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                                                                                                                                                                                                                                                           | Our Article 54 amendment addresses the share register's integrity and access; adding an email field is a minor addition compatible with it.                                                                                                                                                                                                                 | <b>ACCEPT.</b> Adding an email field is a trivial, sensible modernisation of the register. No effect on attractiveness.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 152 | Article 54 – paragraph 2           | 2. The digital register of shares shall be accessible to any shareholder and any other interested party with a legitimate interest, in accordance with Regulation (EU) 2016/679. | 2. The digital register of shares shall be accessible to any shareholder and any other interested party with a legitimate interest, <b>including employees and their representatives and trade unions</b> , in accordance with Regulation (EU) 2016/679. | UK/US/Estonia: Delaware's DGCL §220 confines inspection to those with a proper purpose, and the UK member register is public but ownership inspection is bounded; extending access to unions and representatives 'with a legitimate interest' is broader than the Delaware proper-purpose gate. Existing EU structures: none engaged. Existing EU law: must comply with the GDPR (Regulation (EU) 2016/679). Proportionality: proportionate only if the legitimate-interest gate is real and data-protection-compliant. Harmonisation: a loose gate invites divergent national application. Flag for tight drafting. | Our Article 54 amendment turns on controlled access to the share register, given its constitutive effect. Repasi widens inspection access to employee representatives and unions with a legitimate interest; our amendment did not extend access in that direction, focusing instead on protecting the integrity of who can write to and read the register. | <b>ACCEPT WITH MODIFICATION.</b> Extending register access to employee representatives and unions is defensible where a genuine legitimate interest exists, but the gate must be real and GDPR-compliant, and competing global markets confine inspection to a demonstrated proper purpose. Modify: tighten the legitimate-interest condition so the register does not become broadly open to parties without a specific need. Proposed wording: "...and any other interested party with a legitimate interest, which may include employees of the company, their representatives and trade unions represented in the company, where the access relates to the ownership and control structure of the company, in accordance with Regulation (EU) 2016/679; access on this basis shall extend to the identity of shareholders and the shares held by them, but not to their personal contact details." |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| 153<br>(New) | Article 55 – paragraph 3 a (new) | (none — new provision)                                                                                                                           | <b>3a. In an EU Inc. SO company the articles of association shall provide for steward shares and may provide for economic shares in accordance with Article 8a.</b>                                                                                                                                                                                                                                                                      | UK/US/Estonia: share-structure mechanics for the optional steward form; Delaware permits by charter. Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                                                                                                                                                                           | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>ACCEPT.</b> Share-structure mechanics for the optional steward model; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 154<br>(New) | Article 56 a (new)               | (none — new provision)                                                                                                                           | <b>Article 56a Duty of loyalty of shareholders</b><br><b>1. Shareholders shall exercise their rights and perform their obligations in good faith and with due regard to the legitimate interests of the EU Inc. and of the other shareholders.</b><br><b>2. The exercise of shareholder rights shall not constitute an abuse of majority or minority position resulting in unfair prejudice to the company or to other shareholders.</b> | UK/US/Estonia: the UK polices shareholder abuse through the s.994 unfair-prejudice remedy and Delaware through fiduciary/good-faith doctrines applied to controllers; a broad standalone loyalty duty is wider than these targeted, remedy-based approaches, and O'Neill v Phillips warns that expectations must rest on actual agreements. Existing EU structures: no SE equivalent. Existing EU law: none directly. Proportionality: proportionate only if narrowly framed; a broad duty can chill negotiated venture bargaining. Harmonisation: a uniform narrow anti-abuse principle is neutral to positive. Support a narrow version. | Our Article 52 amendment addresses the same subject area, shareholder conduct and minority protection, from a different angle. We calibrated the withdrawal/oppression remedy: the company is primarily liable and a shareholder is jointly liable only to the extent a court considers just, replacing the blanket joint-and-several liability that would have turned limited liability into unlimited co-surety. Repasi instead adds a broad standalone shareholder loyalty duty. Both target abuse of majority or minority positions; our tool is a calibrated remedy, his is a general duty. | <b>PUSH BACK.</b> A standalone shareholder loyalty duty converts every hard-negotiated venture term into a litigation theory: the down-round, the drag, the founder-vesting cliff and the reserved-matter veto all become 'abuse of a position' claims. No founder jurisdiction has such a duty; competing global markets police conduct through calibrated statutory remedies and targeted fiduciary doctrine, and our Article 52 amendment already installs the calibrated remedy. Reject Article 56a in full; the field is occupied, and the duty's only marginal effect is to tax negotiated certainty. |
| 155          | Article 59 – paragraph 5         | 5. Member States shall not impose any additional formalities, including a requirement for a notarial deed, for the transfer to be legally valid. | 5. Member States shall not impose any additional formalities, including a requirement for a notarial deed, for the transfer to be legally valid <b>but may provide for the verification of the identity, the legal capacity and the compliance with anti money-laundering requirements.</b>                                                                                                                                              | UK/US/Estonia: none requires a notarial deed for a private-company share transfer; Delaware and Estonia transfer shares by simple instrument/electronic entry, and the UK by stock transfer form. The no-deed rule matches best practice; a proportionate identity/AML check is acceptable. Existing EU structures: consistent. Existing EU law: verification overlaps with the AML framework and eIDAS. Proportionality: proportionate if the carve-out is tight; disproportionate if                                                                                                                                                     | Our Article 58 amendment addresses share transfers, but on successor liability for unpaid consideration rather than formalities: we removed the automatic successor liability that would put a hidden tail risk on every secondary sale. On the no-notarial-deed rule Repasi preserves here, we did not table a separate amendment;                                                                                                                                                                                                                                                              | <b>PUSH BACK.</b> Fails the harmonisation test outright (express invitation to 27 verification regimes) and duplicates the AML acquis; the stated aims are fully met by uniform means. The only wording acceptable to the EU-INC Initiative: "5. Member States shall not impose any additional formalities, including a requirement for a notarial deed or any national verification procedure, for the transfer to be legally valid.                                                                                                                                                                       |

| AM  | Article / Recital        | Text proposed by the Commission                                                                                                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                   | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|     |                          |                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | it lets Member States reintroduce formalities. Harmonisation: the no-deed rule harmonises; a broad national carve-out fragments. Support the prohibition, keep the carve-out tight.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | our transfer intervention is the liability point at Article 58.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The identity and legal capacity of the parties shall be verified within the transfer process by means of electronic identification meeting at least assurance level substantial under Regulation (EU) No 910/2014. This paragraph is without prejudice to Union anti-money-laundering law."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 156 | Article 60 – paragraph 1 | 1. Member States shall <b>not prohibit</b> an EU Inc. company <b>from seeking admission to trading of its shares</b> on a multilateral trading facility, <b>provided that the company complies with the applicable requirements under Union and national laws.</b> | 1. Member States shall <b>ensure that the shares of an EU Inc. company are neither tradable</b> on a multilateral trading facility <b>nor on a regulated market.</b> | UK/US/Estonia: none bars its companies from public markets; a Delaware corporation lists directly (same entity) and a UK company re-registers as a plc but remains the same legal person. Requiring Member States to prohibit all trading of an EU Inc. is the opposite of every founder benchmark. Existing EU structures: the SE can be listed. Existing EU law: listing is governed by the Prospectus Regulation (EU) 2017/1129, MAR and the Transparency Directive, which already regulate market access. Proportionality: an outright trading prohibition is the single most damaging provision for the startup community; it removes the growth-stage exit. Harmonisation: it forces conversion into 27 national plc regimes; maximally fragmenting. PUSH BACK. | Our Article 8(3) amendment is the direct counterpoint. We keep a company inside the EU Inc. form and make it listing-ready through optional listing-readiness modules in the template system, and our Article 21(4)/(6) amendment removes the two-year lock that constrains pre-IPO reorganisation. Repasi does the opposite: he requires Member States to prevent an EU Inc. from being traded at all, forcing conversion out of the form. Same problem, opposite solutions: we make the form listing-capable; he closes the listing route. | <b>PUSH BACK.</b> This reverses the public-markets provision, requiring Member States to prevent an EU Inc. from being traded at all. It is one of the most damaging amendments in the file: it means the company cannot be publicly traded without first converting out of the form, destroying the full-lifecycle vehicle and the growth-stage exit that investors need. Competing global markets allow the same legal entity to reach public markets. Our Article 8(3) listing-readiness modules and Article 21(4) to (6) removal of the conversion lock keep the company in the form. Remove this provision and restore MTF access subject to the market-abuse, prospectus and transparency acquis. The only wording acceptable to the EU-INC Initiative: Restore Commission Article 60(1) and add: "Admission to trading shall be conditional on the company having adopted articles of association including the listing-readiness provisions established pursuant to Article 8(3) and on compliance with Regulation (EU) 2017/1129, Regulation (EU) No 596/2014 and Directive 2014/65/EU." |
| 157 | Article 60 –             | <b>2. An EU Inc. company may seek admission to trading of its shares</b>                                                                                                                                                                                           | <i>deleted</i>                                                                                                                                                       | UK/US/Estonia: none closes the regulated-market route to its own                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | As with Article 60(1), our position is our Article 8(3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>PUSH BACK.</b> Deleting the regulated-market route completes the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| AM         | Article / Recital        | Text proposed by the Commission                                                                                                                                                                                | Amendment (Repsi)                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EU-INC amendments comparison                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| (Deletion) | paragraph 2              | <b>on a regulated market where Member States provide for that possibility in their national legislation and subject to compliance with the applicable requirements under Union and national laws.</b>          |                                                                                                                                                                                                                                                                                         | companies; deletion leaves the EU Inc. with no listing path. Existing EU structures: the SE lists without conversion. Existing EU law: the listing acquis already governs regulated markets. Proportionality: disproportionate; destroys the full-lifecycle proposition. Harmonisation: leaves listing to national plc conversion; fragmenting. PUSH BACK with Article 60(1).                                                                                                                                                                        | listing-readiness modules and our Article 21(4)/(6) removal of the conversion lock, both of which keep the company in the form on the path to public markets. Deleting the regulated-market route runs against that approach.                         | closure of the public-markets pathway and carries the same objection: a form with no listing option is materially less attractive to founders and investors through to IPO. Retain a route to public markets, as our Article 8(3) and Article 21 amendments provide from inside the form. The only wording acceptable to the EU-INC Initiative: Retain Commission Article 60(2) unchanged, optionally adding: "and provided that the company has adopted the listing-readiness provisions established pursuant to Article 8(3)."                                                                                                                                          |
| 158        | Article 65 – paragraph 1 | 1. Considerations in kind may be contributed to capital, <b>unless they take the form of an undertaking to perform work or supply services.</b>                                                                | 1. Considerations in kind, <b>including the performance of work or services of an undertaking</b> , may be contributed to capital.                                                                                                                                                      | UK/US/Estonia: Delaware permits stock issued for services (DGCL §152, broadened 2004), and UK private companies may accept work/services as consideration (only plc cannot, CA 2006 s.585); Estonia allows non-monetary contributions. Removing the exclusion of work/services matches Delaware and UK private-company practice. Existing EU structures: consistent. Existing EU law: none breached. Proportionality: proportionate and pro-founder; keep valuation discipline. Harmonisation: a uniform rule reduces divergence; positive. Support. | We did not table an amendment on in-kind contributions of work or services. Our adjacent financing amendment is Article 67(2), which lets the board issue pre-authorised shares quickly; the in-kind contribution question is one we did not address. | <b>ACCEPT WITH MODIFICATION.</b> Accept the policy (aligns with private-company practice in competing global markets and the form's solvency-based philosophy); fix the migrated word and the Article 65(3) interaction. Proposed wording: "1. Considerations in kind, including the performance of work or the supply of services or an undertaking to perform work or to supply services, may be contributed to capital. Where the consideration consists of an undertaking to perform work or to supply services, Article 65(3) shall not apply; the consideration shall be treated as outstanding until performance, and Article 64(5) shall apply mutatis mutandis." |
| 159        | Article 67 – paragraph 7 | 7. A subscription for new shares shall indicate the subscriber, the share issue decision on which the subscription is based, the shares that are being subscribed for, any consideration to be paid and if any | 7. A subscription for new shares shall indicate the subscriber, the share issue decision on which the subscription is based, the shares that are being subscribed for, any consideration to be paid and if any part of the consideration is to be contributed to capital. <b>Member</b> | UK/US/Estonia: proportionate identity/AML verification on subscription is standard (Estonia, UK). Existing EU structures: consistent. Existing EU law: overlaps with the AML framework and eIDAS. Proportionality: proportionate if limited and not a national gate that slows                                                                                                                                                                                                                                                                       | We did not table an amendment on subscription verification. Our related financing amendments are Article 67(2) (board authority to issue) and Article 68(4) (option plans                                                                             | <b>PUSH BACK.</b> Fails the harmonisation test (express renvoi on the provision every investor reads first) and duplicates the AML acquis and eIDAS framework. The only wording acceptable to the EU-INC Initiative: "The identity and legal                                                                                                                                                                                                                                                                                                                                                                                                                              |

| AM                  | Article / Recital                | Text proposed by the Commission                            | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                     |                                  | part of the consideration is to be contributed to capital. | <b>States may provide for the verification of the identity, the legal capacity and the compliance with anti-money laundering requirements.</b>                                                                                                                                                                                                                                                                                                                                                              | rounds. Harmonisation: a national-option overlay would fragment. Support with the proportionality caveat.                                                                                                                                                     | and convertibles); we did not propose verification wording here.                                                                                                                                                                                                                                                                                                                                                     | capacity of the subscriber shall be verified within the subscription process by means of electronic identification meeting at least assurance level substantial under Regulation (EU) No 910/2014. This paragraph is without prejudice to Union anti-money-laundering law. Member States shall not impose additional verification procedures as a condition of the validity or registration of the subscription."                               |
| <b>160</b><br>(New) | Article 76 – paragraph 7 a (new) | (none — new provision)                                     | <b>7a. In an EU Inc. SO company economic shares may be issued only as redeemable shares. The articles of association and the decision on issuance shall specify, for each class of economic shares, the conditions and manner of redemption, the redemption price or the objective basis for determining the redemption price, and any maximum aggregate amount payable in respect of those shares.</b>                                                                                                     | UK/US/Estonia: redemption mechanics for the optional steward form; Delaware permits redeemable shares (DGCL §151). Existing EU structures: none engaged. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern.                | Our Article 76(1) amendment makes redeemable shares available only where the articles permit, because future cash-out claims are a constitutional choice for shareholders collectively. Repasi's provision concerns redeemable economic shares within the optional steward model; on the steward model we take no position, but our general redeemable-share position is the Article 76(1) articles-permission rule. | <b>ACCEPT.</b> Acceptable as machinery of the opt-in variant, and the EU-INC Initiative records for completeness that redeemable shares already exist for the standard EU Inc. under Article 76 of the Commission text, subject to our tabled amendment making their availability a choice of the articles. No gap therefore arises for the core form, and nothing in this provision may be read as confining redeemable shares to the variant. |
| <b>161</b><br>(New) | Article 76 – paragraph 7 b (new) | (none — new provision)                                     | <b>7b. An EU Inc. SO company shall be entitled to redeem economic shares where the conditions specified in the articles of association have been met. Such conditions shall include at least one objective redemption trigger based on either the expiry of a specified period after issuance of the relevant shares or the payment, in respect of the relevant shares, of an aggregate amount equal to a specified multiple of the consideration provided to the company in exchange for those shares.</b> | UK/US/Estonia: objective redemption triggers for the optional form's economic shares; consistent with Delaware redeemable-share practice. Existing EU structures: none. Existing EU law: none. Proportionality: optional. Harmonisation: uniform. No concern. | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                          | <b>ACCEPT.</b> Objective redemption triggers for the optional model's economic shares; opt-in and non-burdensome.                                                                                                                                                                                                                                                                                                                               |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                            | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                             | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                  |
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| 162<br>(New) | Article 76 – paragraph 7 c (new) | (none — new provision)                                                                                                     | <b>7c. Redemption of economic shares shall be subject to the safeguards for distributions. Where payment of the redemption price is not permitted because those safeguards are not satisfied, payment of the redemption price shall be deferred until payment is permitted, unless the articles of association provide for cancellation, subordination or another limitation of the unpaid amount.</b> | UK/US/Estonia: aligning redemptions with distribution safeguards mirrors creditor-protective redemption rules (Delaware DGCL §160; UK CA 2006 Part 18). Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: optional; proportionate. Harmonisation: uniform. No concern.                                                                    | We did not table amendments on the optional steward-ownership model (EU Inc. SO); our amendments addressed the core EU Inc. form, so we take no position on this provision.                                                                                                                                                                                                                                  | <b>ACCEPT.</b> Aligns optional-model redemptions with the creditor-protective distribution safeguards; opt-in and coherent.                                                                                                                                                  |
| 163          | Chapter VIII – title             | EU EMPLOYEE STOCK OPTION PLAN                                                                                              | EU EMPLOYEE STOCK OPTION AND OWNERSHIP PLAN                                                                                                                                                                                                                                                                                                                                                            | <i>Drafting only (chapter-title extension for the EU-ESOP); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                        | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                                                                                 | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                  |
| 164          | Article 78 – paragraph 1         | 1. The company may establish an EU employee stock option plan (EU-ESO) under which it issues warrants to eligible persons. | 1. The company may establish an EU employee stock option plan (EU-ESO) under which it issues warrants to eligible persons. <b>Participation in such a plan is voluntary for employees and shall be without prejudice to national law and collective agreements regarding all components of remuneration and pay, including pensions and social security contributions.</b>                             | UK/US/Estonia: UK EMI and US plans are voluntary and supplementary and do not override collective terms; the additions restate that. Existing EU structures: none engaged. Existing EU law: consistent with national labour/collective law. Proportionality: proportionate if the plan stays simple to administer. Harmonisation: uniform ESO mechanics; positive. Acceptable. | Our EU-ESO amendments (Article 78(4) and the new Article 79 paragraph) focus on making the instrument usable and the tax clean: nominal warrant consideration plus a fair-market-value strike-price safe harbour. Repasi adds voluntariness and without-prejudice labour-law language. Both work on the EU-ESO; our intervention is on the consideration and valuation mechanics, his on protective framing. | <b>ACCEPT.</b> The voluntariness and without-prejudice labour language restate protections that already hold and do not damage the EU-ESO, which our Article 78(4)/79 amendment makes usable. Positive for talent competition, provided the plan stays simple to administer. |
| 165<br>(New) | Article 78 – paragraph 2 a (new) | (none — new provision)                                                                                                     | <b>2a. An EU-ESO may not be used as a substitute for ordinary remuneration, statutory minimum wages, or pay levels established by collective agreements. Warrants or shares issued under this scheme must be treated as a supplement to, and not a replacement for, cash-based wages and social security contributions. Holding warrants is without prejudice to the</b>                               | UK/US/Estonia: option plans are supplementary by design in the UK and US; an anti-substitution safeguard is unlikely to affect legitimate programmes. Existing EU structures: none engaged. Existing EU law: consistent with minimum-wage and collective-bargaining law. Proportionality: proportionate. Harmonisation: neutral. Acceptable.                                   | Our EU-ESO amendments concern consideration and strike-price valuation; we did not table an anti-substitution rule. The two are compatible: ours makes the instrument workable, Repasi's guards against misuse to displace pay.                                                                                                                                                                              | <b>ACCEPT.</b> An anti-substitution safeguard is reasonable and unlikely to affect legitimate option programmes, which are supplementary by nature. Non-burdensome.                                                                                                          |

| AM                  | Article / Recital                                 | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                     |                                                   |                                 | <b>exercise of employee participation rights.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>166</b><br>(New) | Article 78 – paragraph 2 b (new)                  | (none — new provision)          | <b>2b. Employees engaging in an EU-ESO shall be provided with clear and comprehensible information on the specific class of shares granted and the rights attached thereto as well as clear, transparent information regarding the financial risks.</b>                                                                                                                                                                                                                                                                                                                                      | UK/US/Estonia: employee risk disclosure is standard in the UK EMI and US ESPP contexts. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: uniform. No concern.                                                                                                                                                                                                                                                        | We did not table an amendment on employee disclosure for the EU-ESO. Our EU-ESO intervention is the consideration and strike-price safe harbour at Article 78(4)/79.                                                                                                                                                                                                                                                    | <b>ACCEPT.</b> Employee risk disclosure is sound and light-touch, consistent with leading employee-share-scheme practice in competing global markets. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>167</b><br>(New) | Article 78 – paragraph 3 – subparagraph 1 a (new) | (none — new provision)          | <b>The resolution of the general meeting may not exclude voting rights attached to shares that the holder of a warrant acquires.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         | UK/US/Estonia: protecting the voting rights attached to exercised employee options is consistent with genuine employee ownership; Delaware options carry the rights of the underlying class. Existing EU structures: none engaged. Existing EU law: none. Proportionality: proportionate. Harmonisation: uniform. No concern.                                                                                                                                                            | We did not table an amendment on voting rights of exercised warrants. Our EU-ESO intervention is the consideration and valuation mechanics; protecting the voting rights of employee shareholders is consistent with a meaningful plan but was not part of our tabled set.                                                                                                                                              | <b>PUSH BACK.</b> Five words, 'may not exclude voting rights', turn every employee grant into a governance event: a dispersed, mandatory voting block that no leading employee-share scheme in competing global markets requires (leading schemes routinely use non-voting shares) and that venture investors will not accept on a cap table. The practical result is fewer employee grants, the opposite of the provision's aim. Reject the mandatory-voting rule; plans must be free to issue non-voting employee shares, with voting classes available where founders choose them. |
| <b>168</b><br>(New) | Article 78 a (new)                                | (none — new provision)          | <b>Article 78a EU-ESOP<br/>1. The EU Inc. company may establish an EU employee stock ownership plan (EU-ESOP), under which it issues shares to eligible persons. Participation in such a plan is voluntary for employees and shall be without prejudice to national law and collective agreements regarding all components of remuneration and pay, including pensions and social security contributions.<br/>2. Eligibility for shares issued under the EU-ESOP shall be restricted to members of the board and employees of the EU Inc. company and its subsidiaries. Shares under the</b> | UK/US/Estonia: a direct-share employee ownership plan, issuable for work/services, matches Delaware (DGCL §152) and UK private-company practice; the 25 percent eligibility cap is a targeting choice comparable to EMI's individual limits. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: proportionate; value depends on clean tax treatment (Article 79) and light conditions. Harmonisation: a uniform EU-ESOP reduces divergence. Support. | Our Article 68(4) amendment secures the legal rail for employee ownership and convertible instruments by expressly referencing EU employee stock option plans. Repasi builds a fuller EU-ESOP direct-share plan here. Our work centred on the warrant-based EU-ESO and its financing rail; this direct-share plan is a broader structure we did not table, though it runs on the same Article 68(4) rail we reinforced. | <b>ACCEPT WITH MODIFICATION.</b> The direct-share EU-ESOP is a genuine and welcome addition: an optional route to employee ownership, issuable for work or services, matching established practice in competing global markets and running on the Article 68(4) rail we reinforced. The defect is Article 78a(6), which provides that the general meeting may not exclude voting rights attached to EU-ESOP shares. No leading employee-share scheme in competing global markets requires voting employee shares, and a mandatory employee voting block is                            |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|    |                   |                                 | <p>EU-ESOP shall not be issued to persons who, directly or indirectly, hold shares in the company corresponding to more than 25 per cent of the voting rights or rights in the proceeds of the company or have held such shares in the last 24 months preceding the issuance.</p> <p>3. Shares under the EU-ESOP may be issued for in-kind consideration in the form of work or services performed, or to be performed, by eligible persons for the company or its subsidiaries.</p> <p>4. An EU-ESPO may not be used as a substitute for ordinary remuneration, statutory minimum wages, or pay levels established by collective agreements. Shares issued under this scheme must be treated as a supplement to, and not a replacement for, cash-based wages and social security contributions. Holding shares is without prejudice to the exercise of employee participation rights.</p> <p>5. Employees engaging in an EU-ESOP shall be provided with clear and comprehensible information on the specific class of shares granted and the rights attached thereto as well as clear, transparent information regarding the financial risks.</p> <p>6. The general meeting shall decide on the establishment of the EU-ESOP. The resolution shall at least set out:</p> <p>(a) the group of eligible persons;</p> <p>(b) the maximum number of shares that may be issued under the EU-ESOP;</p> <p>(c) the extent of the in-kind consideration required for the allocation of a share under the EU-ESOP;</p> <p>(d) a mandatory vesting period before which the shares may be acquired</p> |                                                                    |                              | <p>a governance liability venture investors will not accept. Modify: keep the EU-ESOP but allow non-voting employee shares by deleting the mandatory-voting rule in paragraph 6, and keep the tax layer clean and the plan lightly conditioned. Proposed wording: "The resolution of the general meeting shall specify the class of shares to be issued under the EU-ESOP and the rights attached thereto. Unless the resolution provides otherwise, such shares shall carry voting rights. Shares issued under the EU-ESOP shall rank pari passu, as regards dividends and distributions of proceeds on liquidation or sal</p> |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                            | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                       |
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|              |                                  |                                                                                                                            | <p>under the EU-ESOP; the vesting period shall run from the commencement of the relevant work or service contribution; The resolution of the general meeting may not exclude voting rights attached to shares issued under the EU-ESOP.</p> <p>7. The board of directors shall be authorised to issue shares under the EU-ESOP and to transfer own shares held in treasury for the purposes of the EU-ESOP.</p> <p>8. Existing shareholders shall have no pre-emptive rights on shares issued under the EU-ESOP.</p> |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                   |
| 169          | Article 79 – title               | Taxation of warrants under the EU-ESO                                                                                      | Taxation of warrants under the EU-ESO and EU-ESOP                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>Drafting only (title extension); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                 | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                                          | <b>ACCEPT.</b> No impact on the founder, the investor or the single standard; no objection.                                                                                                                                                                                                                                                                                       |
| 170          | Article 79 – paragraph 1         | 1. The provisions of this Article shall apply to warrants issued by the EU Inc. under the EU-ESO as defined in Article 78. | 1. The provisions of this Article shall apply to warrants issued by the EU Inc. <b>company</b> under the EU-ESO as defined in Article 78 <b>and to shares issued by the EU Inc. under the EU-ESOP as defined in Article 78a.</b>                                                                                                                                                                                                                                                                                     | UK/US/Estonia: the UK EMI defers all tax to disposal; extending the deferral to EU-ESOP shares matches best practice. Existing EU structures: none engaged. Existing EU law: the Regulation does not harmonise tax; timing rule only. Proportionality: proportionate and pro-founder. Harmonisation: uniform timing rule reduces divergence; positive. Support. | Our Article 78(4)/79 amendment sets the EU-ESO tax mechanics: nominal consideration and a market-value strike-price safe harbour so the gain is taxed once, at sale, as a capital gain. Extending the taxation provisions to EU-ESOP shares applies that same deferral logic to Repasi's new plan; the underlying tax principle is the one our amendment is built on. | <b>ACCEPT.</b> Extending the disposal-based deferral to EU-ESOP shares is necessary for the new plan to be worth using and matches the EU-ESO deferral our Article 78(4)/79 amendment relies on. External tax advice counsels that the framing must stay conservative: uniform timing and calculation, characterisation left to national law. On that basis, positive for talent. |
| 171<br>(New) | Article 79 – paragraph 2 a (new) | (none — new provision)                                                                                                     | <b>2a. The income derived from the shares issued under the EU-ESOP shall be deemed not to have accrued at the time of the acquisition of shares. It shall be deemed to arise and thus be subject to taxation only at the time when the shares obtained.</b>                                                                                                                                                                                                                                                          | UK/US/Estonia: taxing employee equity only on disposal, not at acquisition, is exactly the UK EMI model (no tax at grant or exercise; CGT on sale). Existing EU structures: none engaged. Existing EU law: leaves rate and characterisation to national law. Proportionality: proportionate; removes dry-tax charges                                            | Our Article 78(4)/79 amendment is built on exactly this timing principle: no tax at grant, vesting or exercise, with the gain taxed once at sale. Repasi's deeming rule for EU-ESOP shares applies the same acquisition-to-disposal                                                                                                                                   | <b>ACCEPT WITH MODIFICATION.</b> The settled wording now governs. Substantively this is what makes AM 168's ESOP usable, but the operative sentence currently defines no taxable event and its most obvious grammatical repair reverses the rule. Proposed wording (second sentence): "It shall                                                                                   |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                                   | Amendment (Repassi)                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                              | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                        |
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|              |                                  |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                           | on paper gains. Harmonisation: uniform timing, national rate; positive. Support.                                                                                                                                                                                                                                                                                                                        | deferral; our amendment is the EU-ESO expression of the same idea.                                                                                                                                                        | be deemed to arise, and shall become subject to taxation, only at the time when the shares are disposed of for consideration, or when dividends or other distributions are received in respect of them." Harmonisation: a single, complete timing rule is the whole point of Article 79; proportionality: Member States keep rates and classification (AM 172), losing only the power to tax illiquid paper early. |
| 172<br>(New) | Article 79 – paragraph 3 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                            | <b>3a. The income described in paragraph 3 shall be subject to taxation in accordance with national law.</b>                                                                                                                                                                                                                                                                              | UK/US/Estonia: leaving characterisation and rate to national law mirrors how the UK, US and Estonia each set their own equity-compensation rates. Existing EU structures: none engaged. Existing EU law: respects national tax competence. Proportionality: proportionate. Harmonisation: keeps mechanics uniform and tax national; positive. Support.                                                  | Our Article 78(4)/79 amendment leaves rate and characterisation to national law while fixing the mechanics and timing; confirming that EU-ESOP income is taxed under national law is consistent with that division.       | <b>ACCEPT.</b> Confirms characterisation and rate remain national, the correct division between the harmonised mechanics layer and national tax competence. Consistent with our position and with the need, flagged in external tax advice, to avoid conflict with national taxation systems.                                                                                                                      |
| 173          | Article 79 – paragraph 4         | 4. Member States shall ensure that the warrants issued under EU-ESO and the resulting underlying shares are subject to a tax treatment that is not less favourable than that applicable to other employee stock options or similar instruments under their national law, provided all legal requirements are met. | 4. Member States shall ensure that the warrants issued under EU-ESO and the resulting underlying shares <b>or the shares issued under EU-ESOP</b> are subject to a tax treatment that is not less favourable than that applicable to other employee stock options, <b>participation schemes</b> or similar instruments under their national law, provided all legal requirements are met. | UK/US/Estonia: a not-less-favourable parity guarantee prevents the EU-ESOP being taxed worse than national schemes like EMI; pro-founder. Existing EU structures: none engaged. Existing EU law: respects national tax competence. Proportionality: proportionate. Harmonisation: positive. Support.                                                                                                    | Our Article 78(4)/79 amendment works within national tax competence; a not-less-favourable parity guarantee for the EU-ESOP is consistent with our approach of uniform mechanics and nationally determined tax treatment. | <b>ACCEPT.</b> A not-less-favourable parity guarantee for the EU-ESOP prevents it being taxed worse than national schemes; pro-founder and consistent with national tax competence.                                                                                                                                                                                                                                |
| 174<br>(New) | Article 79 – paragraph 4 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                            | <b>4a. For the purposes of social security and pension entitlements, the value of warrants or shares shall not be used to reduce the basis upon which employer and employee social security contributions are calculated.</b>                                                                                                                                                             | UK/US/Estonia: excluding equity value from the social-security contribution base sits in the labour/social-security layer, not corporate mechanics; consistent with treating equity as capital rather than wages. Existing EU structures: none engaged. Existing EU law: interacts with national social-security law. Proportionality: proportionate; protects contribution bases without burdening the | We did not table an amendment on the social-security contribution base. Our EU-ESO intervention is the consideration and valuation mechanics at Article 78(4)/79.                                                         | <b>ACCEPT WITH MODIFICATION.</b> The protective aim is met on our terms only; the missing timing rule is the risk. Proposed wording (addition): "The grant, vesting or exercise of warrants, and the acquisition of shares, under the EU-ESO or the EU-ESOP shall not of themselves give rise to social security contributions before the time referred                                                            |

| AM           | Article / Recital                                             | Text proposed by the Commission                                                                                                                | Amendment (Repasi)                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|              |                                                               |                                                                                                                                                |                                                                                                                                                                | instrument. Harmonisation: neutral. Acceptable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | to in paragraphs 2 and 2a." Harmonisation: one timing interface prevents 27 divergent SSC treatments from undermining the tax article; proportionality: Member States keep full competence over contribution rates and entitlements.                                                                                                                                                                                                                                                                                                                                                                                         |
| 175          | Article 81 – paragraph 1 – subparagraph 1 – introductory part | The nullity of an EU Inc. company resulting in its liquidation shall be ordered only by a decision of a court of law on the following grounds: | The nullity of an EU Inc. company resulting in its liquidation shall be ordered only by a decision of a court of law <b>and only</b> on the following grounds: | UK/US/Estonia: confining a company-ending nullity to enumerated grounds is pro-certainty; Delaware and the UK avoid open-ended invalidation of the entity. Existing EU structures: consistent with the nullity limits in Directive (EU) 2017/1132. Existing EU law: aligns with Directive (EU) 2017/1132. Proportionality: proportionate; strengthens certainty for third parties. Harmonisation: uniform. Support. (Note: our academic reviewers separately prefer dissolution over nullity architecturally; internal point.)                           | Our Article 81 amendment goes further than tightening nullity: it replaces the nullity doctrine altogether with court-ordered dissolution on the same grounds, and deletes the six-month third-party challenge window, because nullity raises the spectre that contracts were signed by an entity that never validly existed. Repasi keeps nullity but confines it to the listed grounds. Same concern about certainty; our solution removes nullity, his narrows it. | <b>PUSH BACK.</b> This amendment must be rejected as insufficient. Confining nullity to enumerated grounds merely tightens a doctrine that should not survive at all: any nullity regime leaves third parties dealing with the company exposed to the possibility that it never validly existed. The academic insolvency experts' recommendation, adopted in the EU-INC Initiative's tabled Article 81, replaces nullity with court-ordered dissolution on the same grounds, preserving every transaction while ending the company prospectively. That architecture, not a narrowed nullity, is the only acceptable outcome. |
| 176<br>(New) | Article 81 – paragraph 1 – subparagraph 1 – point c a (new)   | (none — new provision)                                                                                                                         | <b>(ca) the rules of preventive control or the requisite legal formalities were not complied with.</b>                                                         | UK/US/Estonia: none makes breach of formation formalities a ground to invalidate the whole company and force liquidation; Delaware treats defective issuances as curable/voidable, not entity-ending. Existing EU structures: the nullity grounds in Directive (EU) 2017/1132 are narrow. Existing EU law: a broad formalities nullity ground sits uneasily with the Directive's narrow list. Proportionality: disproportionate and destabilising for third parties dealing with the company. Harmonisation: neutral. Flag; the ground should be narrow. | Our Article 81 amendment replaces nullity with court-ordered dissolution precisely to avoid entity-ending consequences from formation defects. Adding a formalities-based nullity ground runs against that: under our approach a formation defect would lead, if anywhere, to court-ordered dissolution rather than nullity of the company.                                                                                                                           | <b>PUSH BACK.</b> This new ground must be rejected. It mirrors the ceiling that Directive (EU) 2017/1132 Article 11 sets for national forms, but the EU Inc.'s registration must be more conclusive than that ceiling, not equal to it, and 'requisite legal formalities' would re-import twenty-seven national catalogues of formal defects as existential risk. Under the EU-INC Initiative's tabled Article 81, formation defects lead, where serious, to court-ordered dissolution; they never unwind the company's existence.                                                                                           |

| AM           | Article / Recital                    | Text proposed by the Commission                                                                                                                                                    | Amendment (Repasi)                                                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 177          | Article 81 – paragraph h 3           | 3. Nullity shall not of itself affect the validity of any commitments entered into by or with the EU Inc. company, which shall remain enforceable notwithstanding the liquidation. | 3. Nullity shall not of itself affect the validity of any commitments entered into by or with the EU Inc. company, which shall remain enforceable notwithstanding the liquidation <b>resulting from the decision of nullity, in accordance with national law.</b> | UK/US/Estonia: preserving the enforceability of commitments despite entity-ending events protects counterparties; standard. Existing EU structures: consistent with Directive (EU) 2017/1132. Existing EU law: aligns. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                                                                               | Our Article 81 amendment (nullity replaced by dissolution) is designed to protect counterparties from exactly the uncertainty this provision guards against; preserving the enforceability of commitments is consistent with our approach, which removes the nullity risk at source.                                                                          | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with alignment to the EU-INC Initiative's tabled Article 81: commitments remain enforceable, and the ensuing liquidation is conducted under Chapter IX with national law applying residually. On the tabled architecture the trigger is dissolution rather than nullity, which strengthens, not weakens, the protection this paragraph gives counterparties.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 178          | Article 83 – paragraph h 1 – point c | (c) the EU Inc. has no liabilities;                                                                                                                                                | (c) the EU Inc. has no liabilities, <b>including contingent and reasonably foreseeable liabilities;</b>                                                                                                                                                           | UK/US/Estonia: none conditions a simple solvent wind-up on the absence of any contingent or reasonably foreseeable liability; UK members' voluntary liquidation turns on a solvency declaration, not zero contingent exposure. Existing EU structures: none engaged. Existing EU law: consistent with the winding-up acquis. Proportionality: disproportionate; excludes many clean, solvent companies, especially risk-aware ones. Harmonisation: neutral. Flag; target actual outstanding liabilities. | Our Article 84 amendment makes the fast-track genuinely differentiated for companies with no assets and no liabilities. Narrowing 'no liabilities' to include contingent and reasonably foreseeable liabilities pulls in the opposite direction, excluding clean companies; our amendment aimed to widen practical access to the fast-track, not restrict it. | <b>PUSH BACK.</b> Proportionality: the bar protects contingent creditors less than the existing machinery (objection window, director liability, post-removal rights) while denying the procedure to nearly its whole honest population; harmonisation: "reasonably foreseeable" guarantees divergent register practice. The only wording acceptable to the EU-INC Initiative: "(c) the EU Inc. has no liabilities; known contingent liabilities shall not preclude the fast-track procedure where they have been provided for or the creditors concerned have consented, and shall be disclosed in the declaration referred to in paragraph 2." That is the logic of the leading dissolution frameworks in competing global markets, creditor protection through provision and disclosure, enforced by personal liability for false declarations. |
| 179<br>(New) | Article 83 – paragraph h 2 a (new)   | (none — new provision)                                                                                                                                                             | <b>2a. Where during the two years preceding the request for the fast-track liquidation, the EU Inc, company has carried out significant transfers of assets, including intellectual property rights or</b>                                                        | UK/US/Estonia: normal startup activity (IP restructurings, control changes, new rounds) is not treated as presumptive abuse; anti-abuse rules elsewhere target genuine creditor-defeating transfers, not ordinary corporate activity. Existing EU                                                                                                                                                                                                                                                        | We did not table this anti-abuse look-back. Our fast-track amendments (Articles 83 and 84) aim to keep the route usable for genuine cases; a two-year                                                                                                                                                                                                         | <b>PUSH BACK.</b> Proportionality/duplication: prejudiced creditors already hold avoidance actions and the objection window; the automatic bar mainly catches honest restructurings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| AM         | Article / Recital        | Text proposed by the Commission                                                                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                       | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|            |                          |                                                                                                                                                                                                  | <b>undergone changes in ownership or control that form part of an arrangement aimed at avoiding liabilities or prejudicing creditors, the fast-track liquidation procedure shall not be authorised by the relevant authority.</b> | structures: none engaged. Existing EU law: transaction-avoidance rules already exist in the Insolvency Regulation (EU) 2015/848 framework. Proportionality: a two-year look-back capturing ordinary transactions is disproportionate. Harmonisation: neutral; duplicates avoidance rules in the acquis. Flag; target genuine creditor-defeating arrangements. | look-back capturing ordinary startup restructurings is the kind of over-broad restriction our simplification-focused amendments sought to avoid.                   | Harmonisation: intent-based register assessments diverge across 27 registers. The only wording acceptable to the EU-INC Initiative: "The declaration referred to in paragraph 2 shall disclose any significant transfer of assets, including intellectual property rights, and any change of ownership or control, during the two years preceding the request. This Chapter is without prejudice to actions under national law for the avoidance of transactions detrimental to creditors, which may be pursued notwithstanding the removal of the company from the register." Fraud stays fully actionable, with better evidence, because disclosed, while clean companies keep the exit. |
| <b>180</b> | Article 83 – paragraph 3 | 3. Directors shall be personally, and where applicable, jointly and severally liable to creditors for any damage resulting from a false or fraudulent declaration of consent under this Article. | 3. Directors shall be personally, and where applicable, jointly and severally liable to creditors for any damage resulting from a false or fraudulent declaration of consent <b>of creditors</b> under this Article.              | <i>Drafting only (adds 'of creditors'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                           | We did not table an amendment on this point.                                                                                                                       | <b>ACCEPT WITH MODIFICATION.</b> Accept the referent clarification; refuse the inadvertent immunity. Proposed wording: "...for any damage resulting from a false or fraudulent declaration made under this Article, including the evidence of consent of creditors." Better still, adopt the EU-INC Article 87 chapter-wide fault standard and cross-refer. One complete, fault-based trigger is what makes creditor protection credible and director exposure insurable, proportionate for directors, watertight for creditors.                                                                                                                                                           |
| <b>181</b> | Article 83 – paragraph 5 | 5. The books and records of the EU Inc. shall be kept for a period of <b>six</b> years by the person appointed to that effect by the general meeting or by the court.                            | 5. The books and records of the EU Inc. shall be kept for a period of <b>ten</b> years by the person appointed to that effect by the general meeting or by the court.                                                             | UK/US/Estonia: UK accounting-record retention is six years; Delaware's DGCL §220 baseline is three; ten years exceeds both. Existing EU structures: none engaged. Existing EU law: longer than comparable norms. Proportionality: a ten-year retention burden on wound-up                                                                                     | We did not table an amendment on records retention. Our related liquidation amendments are Articles 83 to 87; the retention period was not part of our tabled set. | <b>PUSH BACK.</b> Ten-year record retention for a wound-up shell doubles the six-year norm of one principal competing market and more than triples the three-year norm of the other, imposing a decade of custodial cost on companies that no                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| AM  | Article / Recital                         | Text proposed by the Commission                                                                                                                                                                                                                                                                                               | Amendment (Repasi)                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|     |                                           |                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                               | companies is disproportionate to the simplification aim. Harmonisation: neutral. Flag; revert to six years.                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                     | longer exist to bear it. Nothing here is adaptable: reject and restore the six-year period, which external legal advice confirms already sits at the long end of unharmonised European practice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 182 | Article 84 – paragraph 2 – point d        | (d) the declaration by the appointed person referred to in Article 83 (5), authenticated using qualified electronic signatures in accordance with Regulation (EU) No 910/2014, who undertakes to keep the books and records for a period of <b>six</b> years following the removal of the company from the business register. | (d) the declaration by the appointed person referred to in Article 83 (5), authenticated using qualified electronic signatures in accordance with Regulation (EU) No 910/2014, who undertakes to keep the books and records for a period of <b>ten</b> years following the removal of the company from the business register. | UK/US/Estonia: same as Article 83(5); ten-year retention exceeds UK (6) and Delaware (3). Existing EU structures: none engaged. Existing EU law: longer than comparable norms. Proportionality: disproportionate. Harmonisation: neutral. Flag with Article 83(5).                                                                                                                                                | As above, we did not table an amendment on the retention period.                                                                                                                                                                                                                                                                                                                    | <b>PUSH BACK.</b> The operative twin of the ten-year retention change, rejected for the same reason: a decade-long custodial tail on a dissolved startup protects no identifiable creditor interest the six-year norm does not, and prices the fast-track exit upward for every user. Restore six years.                                                                                                                                                                                                                                                                                                                                                                               |
| 183 | Article 85 – paragraph 1 – subparagraph 1 | Creditors of the EU Inc. company undergoing the fast-track liquidation procedure may oppose it and require the opening of the ordinary liquidation procedure within <b>30 days</b> following the disclosure of documents and information referred to in Article 84 (4).                                                       | Creditors of the EU Inc. company undergoing the fast-track liquidation procedure may oppose it and require the opening of the ordinary liquidation procedure within <b>3 months</b> following the disclosure of documents and information referred to in Article 84 (4).                                                      | UK/US/Estonia: no founder jurisdiction imposes a three-month creditor objection window on a clean solvent wind-up; this defeats the fast-track purpose. Existing EU structures: none engaged. Existing EU law: consistent with the winding-up acquis but slower than necessary. Proportionality: disproportionate for consenting-creditor cases. Harmonisation: neutral. Flag; shorter window with proper notice. | Our Article 85 amendment addresses creditor opposition and the solvent-to-insolvent conversion scenario; our position is that creditor protection comes from substantive safeguards and proper notice, not from lengthening the objection window. Repasi extends the window to three months, which runs against the fast-track objective our Articles 84 and 85 amendments protect. | <b>PUSH BACK.</b> Proportionality: tripling an unmonitored window adds near-zero protection while investors price the exit friction at entry; harmonisation: it entrenches the procedure's worst feature. The only wording acceptable to the EU-INC Initiative: "...within 30 days following the automatic digital notification of the disclosure of documents and information referred to in Article 84(4) through the notification service referred to in Article 82; the directors shall in addition notify all known creditors directly and without delay." A creditor personally alerted with 30 days to act is better protected than one who must stumble on a filing within 90. |
| 184 | Article 85 – paragraph 3                  | 3. In case the claims are well founded, the business register shall refuse the opening of the fast-track procedure and inform the EU Inc. company of the reasons for its decision, including the information                                                                                                                  | 3. In case the claims are well founded, the <b>competent</b> business register, <b>authority or court</b> shall refuse the opening of the fast-track procedure and inform the EU Inc. company of the reasons for its decision, including the                                                                                  | UK/US/Estonia: recognising that the competent body may be an authority or court is clarificatory. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                                          | Our Article 85 amendment addresses creditor opposition; recognising that the competent body may be an authority or court is a compatible clarification.                                                                                                                                                                                                                             | <b>PUSH BACK.</b> This amendment must be rejected as moot. The EU-INC Initiative's tabled Article 85 amendment deletes paragraphs 2 to 4: creditor protection in the fast-track is delivered through notice, the solvency declaration under directors'                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| AM  | Article / Recital                            | Text proposed by the Commission                                                                                                                                                                                                         | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                   | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|     |                                              | about the opposing creditors and reasons of their claims.                                                                                                                                                                               | information about the opposing creditors and reasons of their claims.                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                               | liability, and the firm tax-clearance rule, not through an objection procedure that suspends the wind-down. Refinements to a provision tabled for deletion cannot be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 185 | Article 85 – paragraph 4                     | 4. The business register may also take into consideration the objections of creditors which have been submitted after the deadline referred to in paragraph 1 but before the EU Inc. company is removed from the register.              | 4. The <b>competent</b> business register, <b>authority or court</b> may also take into consideration the objections of creditors which have been submitted after the deadline referred to in paragraph 1 but before the EU Inc. company is removed from the register.                                                               | UK/US/Estonia: same clarificatory broadening. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                    | As above, consistent with our Article 85 creditor-opposition amendment.                                                                                                                                                                                       | <b>PUSH BACK.</b> This amendment must be rejected as moot, for the same reason as the preceding paragraph: the EU-INC Initiative's tabled Article 85 amendment deletes paragraphs 2 to 4, and the academic insolvency experts confirm that direct termination is the design objective of a fast-track procedure. A late-objection mechanism to a deleted objection procedure has no object.                                                                                                                                                                                                                   |
| 186 | Article 85 – paragraph 5 – introductory part | 5. The removal of the EU Inc. company from the business register shall not affect the rights of creditors whose claims were <b>still under consideration or were</b> not submitted during the fast-track procedure. Such creditors may: | 5. <b>An EU Inc. company may not be removed from the business register as long as claims of creditors are still under consideration.</b> The removal of the EU Inc. company from the business register shall not affect the rights of creditors whose claims were not submitted during the fast-track procedure. Such creditors may: | UK/US/Estonia: barring removal while claims are pending is creditor-protective and standard. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: reasonable alone, but combined with the three-month window it compounds delay. Harmonisation: neutral. Flag with the objection window. | Our Article 85 amendment addresses the creditor-opposition process. Barring removal while claims are pending is creditor-protective and broadly compatible, though combined with the three-month window it adds to the delay our amendment sought to contain. | <b>PUSH BACK.</b> This amendment must be rejected. Its wording quietly removes creditors whose claims are under consideration from the post-removal savings clause, reducing protection, while the freeze on removal contradicts the direct-termination design: as the academic insolvency experts put it, making termination impossible while any claim is under consideration is the opposite of a fast-track. The EU-INC Initiative's tabled amendment provides the exact resolution: termination proceeds, and surviving claims are preserved against the persons and funds designated in the Regulation. |
| 187 | Article 87 – paragraph 1 – point b           | (b) a tax clearance or no objections to the fast-track procedure have been received from the national tax authority pursuant to Article 86.                                                                                             | (b) a tax clearance or no objections to the fast-track procedure have been received from the national tax authority <b>or any other Member State tax authority</b> pursuant to Article 86.                                                                                                                                           | UK/US/Estonia: multi-jurisdiction tax clearance reflects cross-border reality; the US and UK also require tax matters resolved before dissolution. Existing EU structures: none engaged. Existing EU law: interacts with national tax law.                                                                              | Our Article 86 amendment extends the firm tax-clearance deadline (silence deemed clearance) beyond the fast-track to the ordinary procedure, because                                                                                                          | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with one correction. The point is fiscal rather than insolvency-law in nature and was accordingly not addressed by the academic insolvency experts;                                                                                                                                                                                                                                                                                                                                                                                                               |

| AM  | Article / Recital        | Text proposed by the Commission                                                                      | Amendment (Repasi)                                                                                                                                                                    | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|     |                          |                                                                                                      |                                                                                                                                                                                       | Proportionality: proportionate in aim but adds a clearance dependency that can slow the procedure. Harmonisation: neutral. Flag the incremental friction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | the tax office is what stalls closures. Repasi extends clearance to any Member State's tax authority; our amendment is about the deadline mechanism, his about which authorities must clear. The two address the same tax-clearance bottleneck from different angles.                                                                                                                                                         | multi-jurisdictional clearance reflects cross-border reality. It is workable only when paired with the firm-deadline and deemed-clearance rule of the EU-INC Initiative's tabled Article 86 amendment, so that no tax administration can stall a closure indefinitely.                                                                                                                                                                                                                                                                                                                                                             |
| 188 | Chapter X – title        | INSOLVENCY PROCEEDINGS WINDING-UP OF INSOLVENT EU INC. COMPANIES THAT ARE <b>INNOVATIVE</b> STARTUPS | INSOLVENCY PROCEEDINGS WINDING-UP OF INSOLVENT EU INC. COMPANIES THAT ARE STARTUPS                                                                                                    | <i>Drafting only (drops 'innovative' from the chapter title); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Our Article 88 amendment removes the 'innovative startup' limitation so the simplified regime reaches all EU Inc. companies. Dropping 'innovative' from the chapter title is consistent with that scope expansion.                                                                                                                                                                                                            | <b>ACCEPT.</b> Removing 'innovative' from the chapter title is welcomed by the academic insolvency experts and matches our Article 88 amendment; it widens access to the companies the chapter is meant to serve. The substantive problem is the separate creditor cap, addressed at Article 88(1).                                                                                                                                                                                                                                                                                                                                |
| 189 | Article 88 – title       | Scope of application of the simplified winding-up <b>of EU Inc. innovative startups</b>              | Scope of application of the simplified winding-up <b>proceedings</b>                                                                                                                  | <i>Drafting only (simplifies the Article 88 title); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | As above, consistent with our Article 88 removal of the 'innovative' limitation.                                                                                                                                                                                                                                                                                                                                              | <b>ACCEPT.</b> A title simplification consequential to dropping 'innovative'; consistent with our Article 88 scope amendment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 190 | Article 88 – paragraph 1 | 1. This Chapter applies to EU Inc. companies which are <b>innovative</b> startups.                   | 1. This Chapter applies to EU Inc. companies which are startups <b>with less than 20 creditors at the moment of the request for the opening of simplified winding-up proceedings.</b> | UK/US/Estonia: no founder jurisdiction gates a simplified insolvency track by creditor count; US Subchapter V uses a debt threshold (~\$3.4m), not a creditor headcount, and startups routinely have far more than 20 creditors once employees, suppliers and tax are counted. Existing EU structures: none engaged. Existing EU law: the Insolvency Regulation (EU) 2015/848 does not use a creditor cap. Proportionality: a 'fewer than 20 creditors' cap is disproportionate and unworkable, and invites manipulation of creditor numbers. Harmonisation: an arbitrary cap has no basis in the acquis. <b>PUSH BACK;</b> gate by size (as Subchapter V does) if at all. | Our Article 88 amendment extends the simplified winding-up chapter to all EU Inc. companies and preserves the Insolvency Regulation (EU) 2015/848, because tying the regime to a narrow class invites disputes and excludes high-growth companies. Repasi moves the other way, restricting the chapter to companies with fewer than 20 creditors. Our amendment widens access; his narrows it to an arbitrary creditor count. | <b>PUSH BACK.</b> This amendment must be rejected. The deletion of 'innovative' would, on its own, be an improvement; it is immediately negated by the 'fewer than 20 creditors' cap, which the academic insolvency experts state excludes basically all companies, a startup with a few employees, subcontractors, grid, tax, phone and some suppliers is well over twenty creditors, and which rewards false adjustment of creditor numbers before filing. No credible jurisdiction gates a simplified track by creditor count, and 'creditor' would be counted twenty-seven different ways. The EU-INC Initiative's position is |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                 | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|              |                                  |                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                             | that no gate is required: the chapter extends to startups and small companies, as the academic advice recommends. Strictly in the alternative, and only if the co-legislators insist on a gate, it must be an objective size or total-liabilities test; a creditor headcount is unacceptable in any form.                                                                                                                                                                                                                                      |
| 191          | Article 88 – paragraph 2         | 2. For the purposes of this Chapter, <b>innovative</b> startup means an EU Inc. company <b>that fulfils the criteria set out in [PO: reference to Proposal for a Commission Recommendation on the definition of innovative enterprises, startups and high-growth scaleups, C (2026) 1800]</b> . | 2. For the purposes of this Chapter, startup means an EU Inc. company <b>as defined in Article 2(1)</b> .                                                                                                                                                                                                                                                                                                                                                                                                                | UK/US/Estonia: replacing a contested 'innovative' cross-reference with a concrete size definition improves certainty, closer to the Subchapter V debt-test approach. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate in itself; the problem is the separate creditor cap. Harmonisation: a single definition reduces divergence; positive. No concern with this change alone.                 | Our Article 88 amendment removes the 'innovative' cross-reference in favour of broad scope. Replacing the 'innovative' definition with a concrete size definition is consistent with dropping the contested criterion, though the creditor cap Repasi adds separately cuts against our access-widening aim. | <b>ACCEPT.</b> Replacing the 'innovative' cross-reference with a concrete definition improves certainty and is welcomed in principle; the problem in this chapter is the creditor cap, not the definition. Accept this change in isolation.                                                                                                                                                                                                                                                                                                    |
| 192<br>(New) | Article 88 – paragraph 2 a (new) | (none — new provision)                                                                                                                                                                                                                                                                          | <b>2a. EU Inc. companies that were created through a domestic conversion, merger or division in accordance with Article 21 or through a cross-border conversion, merger or division in accordance with Chapters -I, II and IV of Title II of Directive (EU) 2017/1132, shall not be eligible for the simplified winding-up proceedings provided for in this Chapter, where less than 6 months have elapsed between such an operation and the request for the opening of proceedings in accordance with this Chapter.</b> | UK/US/Estonia: a short cooling-off after restructuring is less objectionable than a creditor cap, but US Subchapter V does not exclude recently converted entities as presumptively abusive. Existing EU structures: none engaged. Existing EU law: avoidance rules already address genuine abuse. Proportionality: excluding recent legitimate conversions is disproportionate. Harmonisation: neutral. Flag as a secondary scope restriction. | We did not table this cooling-off exclusion. Our Article 88 amendment widens access to the simplified regime; excluding recently converted companies narrows it, which runs against our approach.                                                                                                           | <b>PUSH BACK.</b> Excluding companies recently created by conversion, merger or division treats ordinary corporate life as presumptive abuse: the academic insolvency experts note it strikes recently converted EU Inc. companies on an assumption of misuse, and startups restructure constantly. Creditor-defeating transfers are already policed by avoidance actions under the Insolvency Regulation framework. Reject the exclusion; Chapter X scope is a non-negotiable, and access turns on insolvency, not on the corporate calendar. |
| 193          | Article 89 – paragraph 1         | 1. Insolvent EU Inc. <b>innovative</b> startups may request the opening of simplified winding-up proceedings in accordance with this Chapter.                                                                                                                                                   | 1. Insolvent EU Inc. startups may request the opening of simplified winding-up proceedings in accordance with this Chapter, <b>if they have less than 20</b>                                                                                                                                                                                                                                                                                                                                                             | UK/US/Estonia: same as Article 88(1); the 20-creditor cap has no analogue and gates by an unworkable headcount. Existing EU structures: none engaged.                                                                                                                                                                                                                                                                                           | As with Article 88(1), our Article 88 amendment extends the regime to all EU Inc. companies; the                                                                                                                                                                                                            | <b>PUSH BACK.</b> This amendment must be rejected together with Article 88(1): it repeats the creditor cap in the operative access rule, with                                                                                                                                                                                                                                                                                                                                                                                                  |

| AM           | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                         | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|              |                                  |                                                                                                                                                                                                                                                                                                                                                                                       | <b>creditors at the moment of the request for the opening of simplified winding-up proceedings.</b>                                                                                                                                                                                                                                                                                                                                                                                 | Existing EU law: not used in the acquis. Proportionality: disproportionate. Harmonisation: no basis. PUSH BACK.                                                                                                                                                                                                                                                                                                                                                                            | fewer-than-20-creditors condition is the restriction our scope amendment was designed to avoid.                                                                                                                                                                                                                                                      | the same effect and the same manipulation incentive. The EU-INC Initiative's position is that access turns on insolvency, not on a headcount; the scope rule should live once, in Article 88, in the form stated there.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 194          | Article 89 – paragraph 2         | 2. An EU Inc. <b>innovative</b> startup shall be deemed insolvent for the purposes of simplified winding-up proceedings when it is generally unable to pay its debts as they mature. Member States shall set out clear, simple and easily ascertainable conditions under which an EU Inc. <b>innovative</b> startup is deemed to be generally unable to pay its debts as they mature. | 2. An EU Inc. startup shall be deemed insolvent for the purposes of simplified winding-up proceedings when it is generally unable to pay its debts as they mature <b>or when its debts exceed its assets</b> . Member States shall set out clear, simple and easily ascertainable conditions under which an EU Inc. startup is deemed to be generally unable to pay its debts as they mature <b>and under which the debt of an EU Inc. startup is deemed to exceed its assets</b> . | UK/US/Estonia: US and UK insolvency turn on practical tests; a single, ascertainable cash-flow trigger is simpler and better suited to early-stage companies. Existing EU structures: none engaged. Existing EU law: consistent with the insolvency acquis. Proportionality: a balance-sheet test can pull solvent-but-underwater startups into winding-up; disproportionate. Harmonisation: a second, harder test invites divergent application. Flag; keep the single cash-flow trigger. | Our Article 89(2) amendment sets a single, rebuttable three-month non-payment presumption as the insolvency trigger, replacing the vague 'generally unable to pay' that Member States read 27 ways. Repasi adds a balance-sheet test alongside the cash-flow test. Our amendment simplifies and unifies the trigger; his adds a second, harder limb. | <b>PUSH BACK.</b> Harmonisation failed twice (two tests times 27 definitions); proportionality failed for the target population (defensive filings or creditor leverage against viable companies destroy value for creditors themselves). The only wording acceptable to the EU-INC Initiative: "2. An EU Inc. startup shall be deemed insolvent for the purposes of simplified winding-up proceedings when it is unable to pay its debts as they mature. That condition shall be presumed to be met where the EU Inc. startup has failed to pay payment obligations that have fallen due for a continuous period of three months, unless the non-payment does not reflect an actual inability to pay, such as in the case of a bona fide dispute or a committed financing round. An EU Inc. startup may in addition request the opening of proceedings where its debts exceed its assets and there is no reasonable prospect of continuing as a going concern." Single uniform trigger, one EU-level bright line, balance-sheet route preserved as a debtor-only option with a prognosis carve-out. |
| 195<br>(New) | Article 89 – paragraph 2 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                | <b>2a. The opening and conduct of simplified winding-up proceedings shall not be denied on the ground that the debtor has no assets or its assets</b>                                                                                                                                                                                                                                                                                                                               | UK/US/Estonia: US Subchapter V does not deny access for lack of funds; a no-asset company must still be able to close. Existing EU structures: none engaged. Existing EU law: consistent.                                                                                                                                                                                                                                                                                                  | Our Article 93 amendment ensures assetless cases have a route through, because startups fail asset-light. This provision, barring denial of                                                                                                                                                                                                          | <b>ACCEPT.</b> Providing that a case may not be denied for want of assets to cover costs aligns directly with our Article 93 amendment and the academic insolvency experts'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| AM                  | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                           | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                     |                                  |                                                                                                                                                                                                                                                                                                                                                                                                | <b>are not sufficient to cover the costs of the simplified winding-up proceedings.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Proportionality: proportionate and pro-access. Harmonisation: positive. Support.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | the procedure for want of assets to cover costs, is directly aligned with our position.                                                                                                                                                                                                                                                                                                                                | recommendation. Startups fail asset-light, so this keeps the procedure open to the companies that need it. Positive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>196</b>          | Article 90 – paragraph 2         | 2. By way of derogation from paragraph 1, the debtor, a creditor or a group of creditors may request that an insolvency practitioner is not appointed <b>provided that</b> the EU Inc. <b>innovative</b> startup demonstrates that it has an up-to-date current balance sheet <b>and that it</b> has submitted its most recent required annual statement to the relevant national authorities. | 2. By way of derogation from paragraph 1, the debtor, a creditor or a group of creditors may request that an insolvency practitioner is not appointed, <b>if the following conditions are met:</b><br><b>(a)</b> the EU Inc. startup demonstrates that it has an up-to-date current balance sheet;<br><b>(b)</b> the EU Inc. startup has submitted its most recent required annual statement to the relevant national authorities;<br><b>(c)</b> the EU Inc. startup has an up-to date accounting system;<br><b>(d)</b> the EU Inc. startup has an asset list;<br><b>(e)</b> the EU Inc. startup has an up-to date list of creditors;<br><b>(f)</b> the EU Inc. startup has met payments on taxes and social security contributions;<br><b>(g)</b> the EU Inc. startup has paid all outstanding wages due at the time of the request;<br><b>(h)</b> where applicable, the EU Inc. startup has complied with its obligations relating to employee information and consultation and participation under the applicable Union and national law. | UK/US/Estonia: US Subchapter V keeps the debtor in possession with light conditions; expanding two conditions to eight (including fully paid taxes, social security and wages and a complete accounting system) is heavier than the Subchapter V debtor-in-possession model. Existing EU structures: none engaged. Existing EU law: consistent with insolvency-disclosure norms but cumulatively heavy. Proportionality: the cumulative bar is disproportionate and will push distressed startups into costly practitioner-led processes. Harmonisation: neutral. Flag: lighter, workable set. | Our Article 90(2) amendment keeps the debtor-in-possession route affordable but adds light-touch court supervision where no practitioner is appointed. Repasi instead expands the entry conditions from two to eight. Both react to the same concern about safeguards in self-liquidation, but our answer is supervision rather than a heavier eligibility bar; ours preserves access, his conditions it more tightly. | <b>PUSH BACK.</b> Proportionality: (f)–(g) protect employees and the fisc once, at the expense of every other creditor (preference), and abolish the low-cost route the simplified procedure needs; supervision protects them continuously at no such cost. Employee protection is anyway delivered by wage-claim priority and Directive 2008/94. The only wording acceptable to the EU-INC Initiative: retain points (a) to (e) and (h); delete points (f) and (g); add: "Where no insolvency practitioner is appointed, the debtor shall act under the supervision of the court or the competent authority."<br>Harmonisation: one clear conditions list plus a uniform supervision rule, instead of eight conditions each interpreted 27 ways. |
| <b>197</b><br>(New) | Article 90 – paragraph 2 a (new) | (none — new provision)                                                                                                                                                                                                                                                                                                                                                                         | <b>2a. The court or competent authority shall grant the request under paragraph 1, only where it is established that the appointment of an insolvency practitioner is not necessary for the proper conduct of the proceedings or the protection of creditors and employees.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | UK/US/Estonia: US Subchapter V keeps the debtor in possession by default; a further judicial gate stacked on eight conditions is heavier. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: judicial discretion is acceptable, but not stacked on an already demanding condition set. Harmonisation: neutral. Flag with Article 90(2).                                                                                                                                                                                                                       | Our Article 90(2) amendment addresses the same route: keep the debtor in possession, but under supervision of the court or competent authority. Repasi adds a further judicial gate on top of the expanded conditions; our approach substitutes supervision for a                                                                                                                                                      | <b>PUSH BACK.</b> Making the practitioner the default and the debtor-in-possession route an exception-by-judicial-proof inverts the design that makes Chapter X affordable. The academic insolvency experts' model is the opposite: the debtor acts as the rule, under light-touch supervision, with the practitioner's tasks specified. For a                                                                                                                                                                                                                                                                                                                                                                                                    |

| AM           | Article / Recital                  | Text proposed by the Commission                                                                                                                                                                                                     | Amendment (Repassi)                                                                                                                                                                                   | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|              |                                    |                                                                                                                                                                                                                                     |                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                          | stack of eligibility conditions.                                                                                                                                                                                    | no-asset startup this gate is the difference between an orderly close and abandonment. Reject the necessity gate; only acceptable wording, for the EU-INC Initiative, places the debtor in possession under supervision of the court, competent authority or a court officer, with the practitioner appointed only where the estate justifies the cost.                                                                                                                                                                                                                                                                                                                                                                            |
| 198<br>(New) | Article 90 – paragraph 2 b (new)   | (none — new provision)                                                                                                                                                                                                              | <b>2b. The lack of funding by the insolvency estate or by the party that requested the appointment shall not constitute a reason for requesting that an insolvency practitioner is not appointed.</b> | UK/US/Estonia: consistent with the Subchapter V access principle that lack of funds should not force a practitioner. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate and pro-access. Harmonisation: positive. Support. | Our Article 93 amendment ensures lack of funds does not block the procedure; providing that inability to fund a practitioner is not a reason to appoint one is directly aligned with our assetless-access position. | <b>PUSH BACK.</b> This new provision must be rejected. Ordering that lack of funding is no reason to appoint a practitioner, while elsewhere restricting the debtor-in-possession route, creates proceedings that someone must conduct but no one is obliged or remunerated to conduct; unfunded estates are a documented reality of early-stage failure, and jurisdictions that solve it do so through public funding or an official-receiver function, not by deeming the problem away. The correct rule is the one the EU-INC Initiative supports: access does not depend on assets, the debtor conducts the procedure under light-touch supervision, and a practitioner is appointed only where the estate justifies the cost. |
| 199          | Article 92 – paragraph 1           | 1. An insolvent EU Inc. <b>innovative</b> startup or any creditor of the insolvent EU Inc. <b>innovative</b> startup can submit a request for the opening of simplified winding-up proceedings to a court or a competent authority. | 1. An insolvent EU Inc. startup or any creditor of the insolvent EU Inc. startup can submit a request for the opening of simplified winding-up proceedings to a court or a competent authority.       | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                     | Consistent with our Article 88 amendment removing the 'innovative startup' limitation.                                                                                                                              | <b>ACCEPT.</b> Consequential removal of 'innovative'; consistent with our Article 88 scope amendment and welcomed by the academics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 200          | Article 92 – paragraph 3 – point a | (a) where an EU Inc. <b>innovative</b> startup is a legal person, the debtor's name, registration number, registered office or, if different, postal address;                                                                       | (a) where an EU Inc. startup is a legal person, the debtor's name, registration number, registered office or, if different, postal address;                                                           | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                     | Consistent with our Article 88 amendment removing the 'innovative' limitation.                                                                                                                                      | <b>ACCEPT.</b> Consequential removal of 'innovative'; consistent with our Article 88 scope amendment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| AM           | Article / Recital                          | Text proposed by the Commission                                                                                                                                                                                                                     | Amendment (Repsi)                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                                                                                                                   | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                |
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| 201          | Article 92 – paragraph 3 – point b         | (b) if an EU Inc. <b>innovative</b> startup is an entrepreneur, the debtor's name, registration number, if any, and postal address or, where the address is protected, the debtor's place and date of birth;                                        | (b) if an EU Inc. startup is an entrepreneur, the debtor's name, registration number, if any, and postal address or, where the address is protected, the debtor's place and date of birth;                                        | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                    | Consistent with our Article 88 amendment removing the 'innovative' limitation.                                                                                                                                                                                                                                 | <b>ACCEPT.</b> Consequential removal of 'innovative'; consistent with our Article 88 scope amendment.                                                                                                                                                                                                                                                                      |
| 202<br>(New) | Article 92 – paragraph 3 – point b a (new) | (none — new provision)                                                                                                                                                                                                                              | <b>(ba) where the request is submitted by the EU Inc. startup, a brief explanation of the principal causes of the insolvency and of any material circumstances that contributed to the financial difficulties of the company;</b> | UK/US/Estonia: US Subchapter V requires a concise causes-of-distress narrative; a brief causes-of-insolvency statement is modest and comparable. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate individually; part of a cumulative expansion of request content. Harmonisation: neutral. Acceptable. | Our Article 92(3) amendment streamlines the request content and adds the information needed to assess the insolvency test and governance. A brief causes-of-insolvency statement is consistent with our aim of capturing the information that actually matters; our amendment targets that assessment content. | <b>ACCEPT.</b> Acceptable. A brief statement of the principal causes of insolvency is proportionate and informs the governance decision. The EU-INC Initiative underlines a cumulative caveat: the request content of Article 92(3) must, in aggregate, remain a form a founder can complete without advisers, and each further addition is assessed against that ceiling. |
| 203          | Article 92 – paragraph 3 – point c         | (c) a list of the assets of the EU Inc. <b>innovative</b> startup;                                                                                                                                                                                  | (c) a list of the assets of the EU Inc. startup;                                                                                                                                                                                  | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                    | Consistent with our Article 88 amendment removing the 'innovative' limitation.                                                                                                                                                                                                                                 | <b>ACCEPT.</b> Consequential removal of 'innovative'; consistent with our Article 88 scope amendment.                                                                                                                                                                                                                                                                      |
| 204          | Article 92 – paragraph 3 – point d         | (d) name, address or other contact details of creditors of the EU Inc. <b>innovative</b> startup, as known at the time of the submission of the request,                                                                                            | (d) name, address or other contact details of creditors of the EU Inc. startup, as known at the time of the submission of the request,                                                                                            | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                    | Consistent with our Article 88 amendment removing the 'innovative' limitation.                                                                                                                                                                                                                                 | <b>ACCEPT.</b> Consequential removal of 'innovative'; consistent with our Article 88 scope amendment.                                                                                                                                                                                                                                                                      |
| 205          | Article 92 – paragraph 3 – point e         | (e) the list of the claims against the EU Inc. <b>innovative</b> startup and, for each claim, its amount specifying the principal and, where applicable, interest and the date on which it arose and the date on which it became due, if different; | (e) the list of the claims against the EU Inc. startup and, for each claim, its amount specifying the principal and, where applicable, interest and the date on which it arose and the date on which it became due, if different; | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                    | Consistent with our Article 88 amendment removing the 'innovative' limitation.                                                                                                                                                                                                                                 | <b>ACCEPT.</b> Consequential removal of 'innovative'; consistent with our Article 88 scope amendment.                                                                                                                                                                                                                                                                      |
| 206<br>(New) | Article 92 – paragraph 3 –                 | (none — new provision)                                                                                                                                                                                                                              | <b>(ea) a list with all commercial transactions in the period of six months preceding the request for the opening of simplified winding-up proceedings;</b>                                                                       | UK/US/Estonia: the leading small-business reorganisation framework (US, Subchapter V) requires a targeted statement of financial affairs listing payments and transfers outside the                                                                                                                                                                     | Our Article 92(3) amendment sought to make the request content proportionate for a simplified procedure while                                                                                                                                                                                                  | <b>PUSH BACK.</b> This new requirement must be rejected as drafted. A six-month log of all commercial transactions is forensic homework imposed at the moment of                                                                                                                                                                                                           |

| AM           | Article / Recital                          | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                         | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|              | point e a (new)                            |                                 |                                                                                                                                                                                                                                                                                           | ordinary course within a short look-back (90 days; longer for insiders), not a general log of all commercial transactions; UK and Estonian filings are similarly targeted. Existing EU structures: none engaged. Existing EU law: transaction-avoidance windows under the Insolvency Regulation framework already define the relevant look-back. Proportionality: a six-month all-transactions register is preparation burden at the point of distress with no benchmark analogue. Harmonisation: neutral. The targeted-statement model is the disciplined alternative. | capturing what matters for the insolvency test and governance. A six-month transaction list adds to the request burden; our amendment pushed toward the essential assessment information rather than expansive listings.             | failure. The leading small-business insolvency framework in a competing global market requires a targeted statement of payments and transfers outside the ordinary course within a short look-back, aligned with avoidance windows, not a general transaction register. If the co-legislators require any disclosure here, that targeted statement is the only acceptable form.                                                                                                              |
| 207<br>(New) | Article 92 – paragraph 3 – point e b (new) | (none — new provision)          | <b>(eb) the number of employees of the EU Inc. startup, their Member State of employment and details of any outstanding wage, pension or social security claims;</b>                                                                                                                      | UK/US/Estonia: employee-claim information is legitimate in insolvency; comparable to disclosure elsewhere. Existing EU structures: none engaged. Existing EU law: consistent with employee-protection rules. Proportionality: proportionate; part of the cumulative expansion. Harmonisation: neutral. Acceptable with the burden caveat.                                                                                                                                                                                                                               | Our Article 92(3) amendment focuses the request on the information needed to assess insolvency and governance. Employee-claim information is legitimate; our amendment's concern was proportionality of the overall request content. | <b>ACCEPT.</b> Employee-claim information is met by existing law in insolvency and supports worker protection; part of the request content our Article 92(3) amendment accepts where it aids assessment. Non-burdensome individually.                                                                                                                                                                                                                                                        |
| 208<br>(New) | Article 92 – paragraph 3 – point e c (new) | (none — new provision)          | <b>(ec) a statement indicating whether, to what extent and in relation to which creditors the EU Inc. startup is in default with obligations arising from employment relationships, pension commitments, tax liabilities, social security contributions or payments due to suppliers;</b> | UK/US/Estonia: a defaults statement is legitimate for creditor/employee protection. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate; part of the cumulative pattern. Harmonisation: neutral. Acceptable individually.                                                                                                                                                                                                                                                                                                 | As above, our Article 92(3) amendment targets proportionate, assessment-relevant request content; a defaults statement is part of the same information set, with proportionality the watchword.                                      | <b>ACCEPT WITH MODIFICATION.</b> A default statement is standard distressed-company disclosure and informs the Article 90 governance decision; but ask each fact once. Proposed wording: merge (eb) and (ec): "(eb) the number of employees and their Member State(s) of employment, and a statement of any arrears, at the date of the request, of wages, pensions, social security contributions, taxes or payments due to suppliers, indicating the creditors concerned and the amounts;" |
| 209          | Article 92 –                               | (none — new provision)          | <b>(ed) a declaration by the directors that the information provided in the</b>                                                                                                                                                                                                           | UK/US/Estonia: a directors' completeness declaration is standard (Subchapter V and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Our Article 92(3) amendment supports the                                                                                                                                                                                             | <b>ACCEPT.</b> Acceptable. A directors' declaration of completeness codifies                                                                                                                                                                                                                                                                                                                                                                                                                 |

| AM                  | Article / Recital                          | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                        | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                           | EU-INC amendments comparison                                                                                                                                                                                                                                                               | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| (New)               | paragraph 3 – point e d (new)              |                                 | <b>request is complete and accurate to the best of their knowledge and that no material information relevant to the winding-up proceedings has been omitted;</b>                                          | UK filings). Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                                                                                                          | accuracy of the request; a directors' completeness declaration is consistent with that.                                                                                                                                                                                                    | what responsible filings already contain and adds no material burden; sanction for deceit exists in national law without any need for a bespoke regime here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>210</b><br>(New) | Article 92 – paragraph 3 – point e e (new) | (none — new provision)          | <b>(ee) details of any conversion, merger, division or transfer of registered office carried out during the six months preceding the request for the opening of simplified winding-up proceedings;</b>    | UK/US/Estonia: disclosing recent restructurings supports the anti-abuse checks; reasonable. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate; part of the cumulative expansion. Harmonisation: neutral. Acceptable individually.                                                                                                            | Our Article 92(3) amendment concerns proportionate request content; disclosing recent restructurings is part of the assessment information, subject to the same proportionality concern.                                                                                                   | <b>ACCEPT WITH MODIFICATION.</b> Acceptable only as neutral information. Because the EU-INC Initiative rejects the six-month exclusion of recently restructured companies (Article 88(2a)), disclosure of recent operations may inform the court but may never operate as a ground of refusal; the wording must state as much, or the point falls away with the exclusion itself.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>211</b><br>(New) | Article 92 – paragraph 3 – point e f (new) | (none — new provision)          | <b>(ef) where the request is submitted by the EU Inc. startup, information on the available financial resources and any other means by which the costs of the proceedings are expected to be covered;</b> | UK/US/Estonia: requiring information on resources to fund proceedings sits in tension with the access-for-no-asset principle (Article 89(2a)); Subchapter V does not condition access on funding. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: acceptable as information only, not a funding condition. Harmonisation: neutral. Flag the interaction. | Our Article 93 amendment ensures access does not depend on assets or funding. Requiring information on resources to fund the proceedings sits in tension with that; our position is that inability to fund must not become a barrier, so this should stay an information item, not a gate. | <b>ACCEPT WITH MODIFICATION.</b> Requiring information on resources to fund the proceedings sits in tension with the principle, which we and the academics share, that access must not depend on ability to fund. Modify: keep this an information item only, expressly not a ground to refuse opening, consistent with Articles 89(2a) and 93. Proposed wording: Add "The information provided under point (ef), including a lack or insufficiency of resources to cover the costs of the proceedings, shall not constitute a ground for refusing the opening of simplified winding-up proceedings." Without the safeguard, 27 cost-coverage doctrines re-enter through the back door and the orderly-exit promise that makes founders file on time fails. |
| <b>212</b>          | Article 92 –                               | (none — new provision)          | <b>(eg) information on any insolvency proceedings, preventive restructuring</b>                                                                                                                           | UK/US/Estonia: background disclosure of prior proceedings is reasonable for the                                                                                                                                                                                                                                                                                                              | Our Article 92(3) amendment sought                                                                                                                                                                                                                                                         | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| AM    | Article / Recital                  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                         | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                           | EU-INC amendments comparison                                                                                                                                                                                                                                       | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                         |
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| (New) | paragraph 3 – point e g (new)      |                                                                                                                                                                                                                                                                                                                                         | <b>proceedings or stays of individual enforcement actions opened in respect of the EU Inc. startup during the three years preceding the request;</b>                                                                                                                                                                                   | court. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate individually; the cumulative Article 92(3) additions are heavy for a 'simplified' request. Harmonisation: neutral. Flag the cumulative burden.                                                                      | proportionate request content focused on the insolvency test and governance; the cumulative additions to Article 92(3) go beyond that essential set, which is the proportionality concern our amendment reflects.                                                  | the interconnection correction: the information is already retrievable through the insolvency registers interconnected under Regulation (EU) 2015/848 (Articles 24 to 27), and the point must be deemed satisfied where that is so. Founders should never be asked to retype what the Union's own infrastructure already holds.                                     |
| 213   | Article 92 – paragraph 3 – point f | (f) if security in rem or a reservation of title <b>is alleged</b> in respect of a certain claim and, if so, what assets are covered by the security interest.                                                                                                                                                                          | (f) if security in rem or a reservation of title <b>exists</b> in respect of a certain claim and, if so, what assets are covered by the security interest.                                                                                                                                                                             | <i>Drafting only ('is alleged' to 'exists'); no benchmark relevance.</i>                                                                                                                                                                                                                                                     | We did not table an amendment on this point.                                                                                                                                                                                                                       | <b>ACCEPT WITH MODIFICATION.</b> Proposed wording: "(f) if security in rem or a reservation of title exists or is alleged to exist in respect of a certain claim and, if so, what assets are covered by the security interest concerned." This captures both confirmed and contested security and keeps the debtor a reporter, not an adjudicator.                  |
| 214   | Article 92 – paragraph 4           | 4. The Commission shall establish the standard form referred to in paragraph 3 by means of implementing acts by [PO: the last day of the <b>24th</b> month after the date of entry into force of this Regulation]. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 107(3). | 4. The Commission shall establish the standard form referred to in paragraph 3 by means of implementing acts by [PO: the last day of the <b>6th</b> month after the date of entry into force of this Regulation]. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 107(3). | UK/US/Estonia: no founder-jurisdiction benchmark; a shorter deadline for the standard form supports earlier usability. Existing EU structures: n/a. Existing EU law: comitology/delegation. Proportionality: proportionate. Harmonisation: neutral to positive. No concern.                                                  | We did not table an amendment on the standard-form deadline. Our related amendment is Article 92(3) on the request content itself.                                                                                                                                 | <b>ACCEPT.</b> Acceptable and welcome: the shortened deadline for the standard form is an enforceable service standard. The EU-INC Initiative applies the same discipline in its own tabled amendments and invites the co-legislators to mirror it wherever the Regulation promises infrastructure.                                                                 |
| 215   | Article 93 – paragraph 1           | The court or the competent authority shall, without delay, take a decision on the request for the opening of simplified winding-up proceedings, as well as on the request, that an insolvency practitioner is not appointed as referred to in Article 90(2).                                                                            | The court or the competent authority shall, without delay <b>and no later than two weeks following the request</b> , take a decision on the request for the opening of simplified winding-up proceedings, as well as on the request, that an insolvency practitioner is not appointed as referred to in Article 90(2).                 | UK/US/Estonia: a two-week opening decision is pro-speed; US Subchapter V uses accelerated deadlines (status conference within 60 days). Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate if realistic for courts; offsets delay elsewhere. Harmonisation: neutral. Support. | Our fast-procedure amendments (including Article 102(1) on avoiding automatic conversion) share the objective of keeping the procedure quick; a two-week opening decision is consistent with that speed objective, though we did not table this specific deadline. | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with the drafting repair. The two-week opening decision is a genuine speed gain; the clock must be tolled where the court requests supplementation under the following paragraph, otherwise the two provisions cannot both be complied with in incomplete-filing cases. This is the EU-INC Initiative's own repair; the |

| AM                  | Article / Recital                | Text proposed by the Commission                                                                                                                                                                                                      | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                 | EU-INC amendments comparison                                                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>216</b><br>(New) | Article 93 – paragraph 1 a (new) | (none — new provision)                                                                                                                                                                                                               | <b>The court or competent authority may require the debtor to supplement or correct incomplete or inaccurate information submitted pursuant to Article 92 before taking a decision on the opening of the simplified winding-up proceedings. Where the debtor intentionally or negligently provides materially false or misleading information, the court or competent authority may reject the request or appoint an insolvency practitioner notwithstanding Article 90(2).</b>                                                                                                                                                                                                                                       | UK/US/Estonia: correction opportunities with consequences for materially false information are standard integrity safeguards. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.               | Our Article 92(3) amendment supports accurate, assessable requests; a correction-and-consequences safeguard for false information is consistent with that.                                                                                                           | <b>ACCEPT WITH MODIFICATION.</b> Acceptable only in the calibrated form: intent or gross negligence, and materiality, as conditions of any consequence. Deceit in court filings is already sanctioned by national procedural and criminal law; this provision may organise the consequences within the procedure, but it must not manufacture a strict-liability trap for good-faith errors in a distressed company's paperwork.                                                                                                                                                                                                                                                                                                         |
| <b>217</b>          | Article 94                       | Article 94 Stay of individual enforcement actions Debtors shall benefit from a stay of individual enforcement actions by operation of law or upon the decision of the court or the competent authority conducting those proceedings. | Article 94 Stay of individual enforcement actions<br><b>1.</b> Debtors shall benefit from a stay of individual enforcement actions by operation of law or upon the decision of the court or the competent authority conducting those proceedings.<br><b>2. The benefit from a stay of individual enforcement actions shall not apply to employees' claims. By way of derogation from the first sentence, Member States may apply the first paragraph to employees' claims if, and to the extent that, Member States ensure that the payment of such claims is guaranteed in preventive restructuring frameworks with a level of protection that is at least equivalent to that provided in the absence of a stay.</b> | UK/US/Estonia: protecting employee claims from an enforcement stay is consistent with employee-protection frameworks. Existing EU structures: none engaged. Existing EU law: aligns with Directive 2008/94/EC. Proportionality: proportionate. Harmonisation: neutral. No concern. | Our Article 95 amendment protects claims handling in the simplified procedure. Protecting employee claims from the enforcement stay is consistent with our attention to claims and employee protection, though the specific carve-out was not in our tabled wording. | <b>PUSH BACK.</b> This amendment must be rejected in its present wording. The Union standard for stays is Directive (EU) 2019/1023 Article 6(5), a restructuring rule with tested language; this amendment deviates from that text in three respects and transplants the carve-out into winding-up, where it operates differently: claims that race ahead of the collective process consume the estate in enforcement costs, to the detriment of every creditor including the workforce as a whole. Employee protection in liquidation is delivered by wage priority and the guarantee institutions of Directive 2008/94/EC. The only acceptable wording tracks Directive (EU) 2019/1023 Article 6(5) verbatim or deletes the carve-out. |
| <b>218</b>          | Article 95 – paragraph 1         | 1. When simplified insolvency proceedings are opened, the insolvency practitioner, or in its absence, the debtor, shall prepare a list of creditors and claims.                                                                      | 1. When simplified insolvency proceedings are opened, the insolvency practitioner, or in its absence, the debtor, shall prepare a list of creditors and claims, <b>including all employees and their outstanding claims for wages,</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | UK/US/Estonia: capturing employee claims in the creditor list is standard and protective. Existing EU structures: none engaged. Existing EU law: consistent with employee-protection rules.                                                                                        | Our Article 95 amendment addresses lodgement and admission of claims; ensuring employee claims are captured in the creditor list is consistent with that.                                                                                                            | <b>ACCEPT.</b> Ensuring employee claims are captured in the creditor list is met by existing law and consistent with our Article 95 amendment. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| AM  | Article / Recital          | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                      | EU-INC amendments comparison                                                                                                                                                                                                                                                                          | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>salaries, pensions as well as taxes and, where required under national law, contributions to social security insurances.</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | Proportionality: proportionate.<br>Harmonisation: neutral. No concern.                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 219 | Article 95 – paragraph h 2 | 2. The insolvency practitioner, or in its absence, the court or the competent authority shall inform all known creditors, by individual notices, of the list referred to in paragraph 1, indicating the time period for raising any objection or concern. The claims against the debtor indicated in the list shall be considered as lodged without any further action from the creditors concerned.                                                                                                                                                    | 2. The insolvency practitioner, or in its absence, the court or the competent authority shall inform all known creditors, <b>including employees and employee representatives, where applicable</b> by individual notices, of the list referred to in paragraph 1, indicating the time period for raising any objection or concern. The claims against the debtor indicated in the list shall be considered as lodged without any further action from the creditors concerned.                                                                          | UK/US/Estonia: individual employee notification is consistent with insolvency information rights. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                | Our Article 95 amendment concerns the claims process; individual employee notification is compatible with it.                                                                                                                                                                                         | <b>ACCEPT.</b> Individual employee notification is consistent with insolvency information rights. Non-burdensome.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 220 | Article 95 – paragraph h 3 | 3. Any creditor may lodge claims not contained in the list referred to in paragraph 1 or raise objections or concerns on claims included in the list, within a period set in national law, which shall not exceed <b>30</b> days counting from the receipt of the individual notice referred to in the paragraph 2 or from the publication of the opening of simplified winding-up proceedings in the insolvency register referred to in Article 24 of Regulation (EU) 2015/848 of the European Parliament and of the Council, whichever is the latest. | 3. Any creditor may lodge claims not contained in the list referred to in paragraph 1 or raise objections or concerns on claims included in the list, within a period set in national law, which shall not exceed <b>60</b> days counting from the receipt of the individual notice referred to in the paragraph 2 or from the publication of the opening of simplified winding-up proceedings in the insolvency register referred to in Article 24 of Regulation (EU) 2015/848 of the European Parliament and of the Council, whichever is the latest. | UK/US/Estonia: extending the claim-lodging window from 30 to 60 days lengthens the procedure; the value of the track is speed. Existing EU structures: none engaged. Existing EU law: contributes to fragmentation with the general insolvency framework. Proportionality: a modest but real slowdown. Harmonisation: neutral. Flag; shorter window with proper notice. | Our Article 95 amendment keeps the procedure moving on undisputed claims so one disputed invoice does not freeze recovery, with speed as the goal. Extending the claim-lodging window from 30 to 60 days pulls against that speed objective; our amendment's thrust was to keep distributions moving. | <b>PUSH BACK.</b> The marginal protection of a universal 60-day window is near zero once individual digital notice is mandatory and the AM 221 safeguard exists; the cost, a dead two months in every EU Inc. insolvency, is real and borne by all creditors. The only wording acceptable to the EU-INC Initiative: "...which shall not exceed thirty (30) working days counting from the receipt of the individual notice referred to in paragraph 2 or from the publication ..., whichever is the latest. The court or competent authority may extend that period, for a creditor who shows good cause, in particular where the individual notice did not reach that creditor." Proportionality: targeted extension beats universal delay; harmonisation: working-day drafting matches the rest of the text. |
| 221 | Article 95 –               | 5. The disputed claims shall be dealt with promptly by the court or the competent authority. The court or                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5. The disputed claims shall be dealt with promptly by the court or the competent authority. The court or                                                                                                                                                                                                                                                                                                                                                                                                                                               | UK/US/Estonia: a fairness safeguard that a claim is not undisputed without notice is standard. Existing EU structures: none                                                                                                                                                                                                                                             | Our Article 95 amendment turns on continuing for undisputed claims; a                                                                                                                                                                                                                                 | <b>ACCEPT WITH MODIFICATION.</b> Deemed lodgement without notice would be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| AM  | Article / Recital                  | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                   | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                | EU-INC amendments comparison                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|     | paragraph 5                        | competent authority may decide to continue the simplified winding-up proceedings with respect to undisputed claims.                                                                                                                                                                                                                                                                                                                                               | competent authority may decide to continue the simplified winding-up proceedings with respect to undisputed claims. <b>A claim shall not be deemed undisputed where the creditor concerned has not received the individual notice referred to in paragraph 2.</b>                                                                                                                                                                                                                                                                                                                              | engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.                                                                                                                                                         | safeguard that a claim is not undisputed without notice is a compatible fairness point. | indefensible, accept the principle; prevent hold-up by unreachable creditors. Proposed wording: "A creditor shall be deemed to have received the individual notice where it was sent by verified electronic means to the address recorded in the company's records or in the business register and, failing delivery, notice was published in the insolvency register referred to in Article 24 of Regulation (EU) 2015/848 at least thirty (30) working days before the claim is treated as undisputed." Proportionality in both directions: protection preserved, procedure capable of closing. |
| 222 | Article 96 – paragraph 2 – point b | (b) the assets of the insolvency estate are of such a low value that it would not justify the costs or administrative burden involved by their sale and the distribution of the proceeds;                                                                                                                                                                                                                                                                         | (b) the assets of the insolvency estate are of such a low value, <b>or are expected to generate a net lower value than the costs of their preservation, administration, decontamination, disposal or sale</b> , that it would not justify the costs or administrative burden involved by their sale and the distribution of the proceeds;                                                                                                                                                                                                                                                      | UK/US/Estonia: leaving net-negative assets unrealised is practical and cost-reducing; consistent with insolvency practice. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern. | We did not table an amendment on this point.                                            | <b>ACCEPT.</b> Allowing net-negative assets to be left unrealised reduces cost and delay in low-value estates. Practical and sensible.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 223 | Article 96 – paragraph 3           | 3. Where the insolvency practitioner proceeds with the realisation of the debtor's assets as referred to in paragraph 1, the insolvency practitioner shall also specify the means of realisation of the assets. For the sale of an asset of the debtor, the insolvency practitioner shall use the electronic auction system referred to in Article 97, unless this is not appropriate in view of the nature of the asset or the circumstances of the proceedings. | 3. Where the insolvency practitioner proceeds with the realisation of the debtor's assets as referred to in paragraph 1, the insolvency practitioner shall also specify the means of realisation of the assets. For the sale of an asset of the debtor, the insolvency practitioner shall use the electronic auction system referred to in Article 97, unless this is not appropriate in view of the nature of the asset or the circumstances of the proceedings. <b>The insolvency practitioner shall ensure that the method of realisation maximises the value of the insolvency estate.</b> | UK/US/Estonia: a value-maximisation duty on realisation is creditor-protective and standard. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern.                               | We did not table an amendment on this point.                                            | <b>ACCEPT WITH MODIFICATION.</b> Maximises" is a strict outcome standard alien to every benchmark, with insurability and practitioner-availability consequences for micro-estates. Proposed wording: "The insolvency practitioner shall select the method of realisation which, in the practitioner's reasonable judgment, can be expected to obtain the best realisable value for the insolvency estate." Same discipline, litigable only for fault.                                                                                                                                             |

| AM  | Article / Recital                            | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                               | EU-INC amendments comparison                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 224 | Article 97 – paragraph 1                     | 1. Each Member State shall ensure, by [PO: the last day <b>of the 24th month after</b> the date of <b>entry into force</b> of this Regulation] that one or several electronic auction platforms are established and maintained in its territory to be used for the purpose of the sale of the assets of the insolvency estate of the EU Inc. <b>innovative</b> startup in simplified winding-up proceedings.                                                                                                                                                                                                                                                                                                                                                                                                                      | 1. Each Member State shall ensure, by [PO: the last day <b>before</b> the date of <b>application</b> of this Regulation] that one or several electronic auction platforms are established and maintained in its territory to be used for the purpose of the sale of the assets of the insolvency estate of the EU Inc. startup in simplified winding-up proceedings. <b>The use of such platforms shall not prevent the use of other methods of sale where these are more appropriate to maximise the value of the insolvency estate.</b>                                                                                                                                                                                                                                                                                                       | UK/US/Estonia: preserving flexibility to use other sale methods where they maximise value is practical; US electronic auctions and private sales coexist. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate. Harmonisation: neutral. No concern. | We did not table an amendment on this point. | <b>ACCEPT.</b> Preserving flexibility to use other sale methods where they maximise value is practical. No concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 225 | Article 98 – paragraph 1                     | 1. The Commission shall establish a system for the interconnection of the national electronic auction systems as referred to in Article 97 by means of <b>implementing</b> acts to be adopted by [PO: the last day <b>of the 36th month after</b> the date of <b>entry into force</b> of this Regulation]. The system shall be composed of national electronic auction systems interconnected via the European e-Justice Portal, which shall serve as a central electronic access point in the system. The system shall provide, in all the official languages of the Union, information on all auction processes announced in national electronic auction platforms, enable the search among these auction processes and provide hyperlinks leading to the pages of the national systems where offers may be directly submitted. | 1. The Commission shall establish a system for the interconnection of the national electronic auction systems as referred to in Article 97 by means of <b>delegated</b> acts to be adopted <b>in accordance with Article 106b</b> by [PO: the last day <b>before</b> the date of <b>application</b> of this Regulation]. The system shall be composed of national electronic auction systems interconnected via the European e-Justice Portal, which shall serve as a central electronic access point in the system. The system shall provide, in all the official languages of the Union, information on all auction processes announced in national electronic auction platforms, enable the search among these auction processes and provide hyperlinks leading to the pages of the national systems where offers may be directly submitted. | UK/US/Estonia: no founder-jurisdiction benchmark; delegated-versus-implementing and timing are EU-internal. Existing EU structures: n/a. Existing EU law: comitology. Proportionality: procedural. Harmonisation: neutral. No concern.                                                           | We did not table an amendment on this point. | <b>ACCEPT WITH MODIFICATION.</b> Accept the advanced deadline unreservedly, the interconnection is core usability infrastructure. Proposed wording: retain "delegated acts" for establishing the system if the co-legislators insist, but provide: "The delegated act shall be adopted no later than nine months before the date of application of this Regulation" so the Article 106b objection period cannot push adoption past go-live; and restore implementing acts for the Article 98(2) technical specifications (see AM 226). Same harmonisation outcome, lower delivery risk. |
| 226 | Article 98 – paragraph 2 – introductory part | 2. The Commission shall lay down, by means of <b>implementing acts</b> , technical specifications and procedures necessary to provide for the interconnection of Member States' national electronic auction systems, setting out:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2. The Commission shall lay down, by means of <b>delegated acts, in accordance with Article 106b</b> , technical specifications and procedures necessary to provide for the interconnection of Member States' national electronic auction systems, setting out:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UK/US/Estonia: no founder-jurisdiction benchmark; same comitology change. Existing EU structures: n/a. Existing EU law: comitology. Proportionality: procedural. Harmonisation: neutral. No concern.                                                                                             | We did not table an amendment on this point. | <b>ACCEPT WITH MODIFICATION.</b> Machinery point, shared goal (a working interconnected system at go-live). Proposed wording: "2. The Commission shall lay down, by means of implementing acts adopted                                                                                                                                                                                                                                                                                                                                                                                  |

| AM                | Article / Recital         | Text proposed by the Commission                                                                                                                                                                                                                                  | Amendment (Repasi)                                                                                                                                                                                                                                     | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                              | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                   |
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|                   |                           |                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                           | in accordance with the examination procedure referred to in Article 107(3), and by [nine months before the date of application], technical specifications and procedures necessary to provide for the interconnection...", reinstating the Article 107 route (and consequentially Article 98(3), see AM 227) and adding the missing deadline. |
| 227<br>(Deletion) | Article 98 – paragraph 3  | <b>3. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 107.</b>                                                                                                                                      | <i>deleted</i>                                                                                                                                                                                                                                         | <i>Consequential deletion (removes the examination-procedure paragraph following the shift to delegated acts); no founder-jurisdiction benchmark; no independent effect.</i>                                                                                             | We did not table an amendment on this point.                                                                                                                                                                                                                                                                                                              | <b>ACCEPT WITH MODIFICATION.</b> Deletes the comitology cross-reference, consequential on the AM 225–226 switch to delegated acts. If implementing acts are restored for Article 98(2) as we propose, paragraph 3 must be reinstated for those acts; otherwise the deletion is correct.                                                       |
| 228               | Article 102 – paragraph 2 | 2. Where the debtor is a legal person, the decision on the closure of the simplified winding-up proceedings shall trigger the relevant measures under national law leading to the dissolution of the legal personality of the EU Inc. <b>innovative</b> startup. | 2. Where the debtor is a legal person, the decision on the closure of the simplified winding-up proceedings shall trigger the relevant measures under national law leading to the dissolution of the legal personality of the EU Inc. startup.         | <i>Drafting only (removes 'innovative'); no benchmark relevance.</i>                                                                                                                                                                                                     | Our Article 87 amendment addresses termination and striking-off (the company ceasing to exist once liquidation ends), and our Article 102(1) amendment makes closure a reasoned decision rather than an automatic event. This dissolution-on-closure provision is adjacent to those; our interventions focus on when and how the company is deregistered. | <b>ACCEPT.</b> Consequential removal of 'innovative' from the closure provision; consistent with our Article 88 scope amendment.                                                                                                                                                                                                              |
| 229               | Article 103 – paragraph 1 | 1. Unless it is objectively justified and proportionate, Member States shall treat EU Inc. companies no less favourably than other limited liability companies formed in accordance with their national law in any aspect of their activities and operations.    | 1. Unless it is objectively justified and proportionate, Member States shall treat EU Inc. companies no less favourably than other <b>relevant</b> limited liability companies <b>referred to under Article 1a(4), which were</b> formed in accordance | UK/US/Estonia: non-discrimination is the cornerstone; the US internal affairs doctrine bars a host state from applying its own corporate rules to a company incorporated elsewhere, protecting the incorporation choice. Narrowing the comparator to a single designated | We did not table a specific amendment on Article 100, but non-discrimination is a cornerstone of our position: host Member States must not block or condition market access on where an EU Inc.                                                                                                                                                           | <b>PUSH BACK.</b> Non-discrimination is the cornerstone: the whole Regulation works only if a host Member State cannot treat a Rome-registered EU Inc. worse than its own companies. Narrowing the comparator from comparable                                                                                                                 |

| AM                                | Article / Recital                   | Text proposed by the Commission                                                                                                                                                                                             | Amendment (Repassi)                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                     | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                   |                                     |                                                                                                                                                                                                                             | with their national law in any aspect of their activities and operations. | national form could weaken the 'no less favourably than comparable national companies' standard. Existing EU structures: consistent with the SE's equal-treatment principle. Existing EU law: reflects the Treaty non-discrimination and freedom-of-establishment acquis. Proportionality: a narrow comparator risks diluting the protection; keep it broad. Harmonisation: a robust, broad comparator harmonises market access. Flag for close attention.                                                                                                                                                                                                                                | is registered. Narrowing the comparator to a single designated national form is the kind of dilution we would resist, though we did not table wording on this provision.                                                                                                                                                                                                                                         | national limited liability companies to the single designated form invites strategic designation, one unattractive national vehicle chosen precisely to lower the protection floor. Reject the narrowing and restore the broad comparator; every market-access right a founder relies on hangs on this sentence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>230</b><br>( <i>Deletion</i> ) | Article 103 – paragraph 2 – point c | <b>(c) the requirement to have a local representative or a physical presence in that Member State in order to complete a procedure necessary to take up or exercise an economic activity or to obtain an authorisation;</b> | <i>deleted</i>                                                            | UK/US/Estonia: the US internal affairs doctrine bars a host state from imposing local-presence or local-representative requirements on a company incorporated elsewhere; deleting the prohibition on local-presence requirements runs directly against that model. Existing EU structures: contrary to the freedom-of-establishment principle underlying the SE. Existing EU law: undermines the Treaty freedom of establishment and the no-genuine-link principle (Centros, Polbud). Proportionality: disproportionate; it reopens indirect barriers to market access. Harmonisation: leaves room for 27 divergent local-presence rules; fragmenting. PUSH BACK; retain the prohibition. | We did not table an amendment on Article 103(2)(c), but the free-establishment principle it protects underpins several of ours: our new Article 21bis (seat portability) and our Article 42(2) amendment (removing the director-residence requirement) both treat local-presence-style barriers as obstacles to be removed. Deleting the prohibition on local-presence requirements runs against that direction. | <b>PUSH BACK.</b> Deleting the prohibition on local-presence and local-representative requirements reopens exactly the indirect barrier the form is meant to foreclose: host Member States could demand local presence simply because a company is registered elsewhere. That undermines free choice of registered office, a cornerstone for founders, and runs against the US internal affairs model and CJEU establishment case law. Our seat-transfer and director-residence amendments (Articles 21bis and 42(2)) push the other way. Retain the local-presence prohibition. The only wording acceptable to the EU-INC Initiative: Reinstate point (c) with: "...except where the designation of an address for service of documents within the Union is required, or where physical presence is indispensable for, and objectively justified by, the nature of the specific regulated activity concerned." Preserves legitimate sectoral supervision; keeps the single-market promise intact. |

| AM           | Article / Recital     | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| 231<br>(New) | Chapter XI a<br>(new) | (none — new provision)          | <p><b>Chapter XIa DISPUTE SETTLEMENT</b></p> <p><b>Article 103a Out-of-court dispute settlement</b></p> <p><b>1. In matters relating to an EU Inc. company, other companies that have a business relationship with an EU Inc. company and the EU Inc. company shall have access to out-of-court dispute settlement for disputes between business partners with the exception of disputes relating to employee participation.</b></p> <p><b>2. Both parties shall engage, in good faith, with the selected certified out-of-court dispute settlement body with a view to resolving the dispute. Participation in the out-of-court dispute settlement does not prevent the parties from exercising their right of access to the judicial system.</b></p> <p><b>3. Member States shall ensure that EU Inc. companies and other companies that have a business relationship with an EU Inc. company have access to effective, impartial and expeditious out-of-court dispute settlement mechanisms carried out by a certified out-of-court settlement body.</b></p> <p><b>4. Member States shall, for a maximum period of five years, which may be renewed, certify the body, at its request, where the body has demonstrated that it meets all of the following conditions:</b></p> <p><b>(a) it is impartial and independent, including financially independent;</b></p> <p><b>(b) it has the necessary expertise in relation to the issues arising in corporate law, allowing the body to contribute effectively to the settlement of a dispute;</b></p> | <p>UK/US/Estonia: the Delaware Court of Chancery shows specialised, expert business dispute resolution is a competitiveness asset; the direction is sound, and the employee-participation carve-out is sensible. Existing EU structures: none engaged. Existing EU law: overlaps with the Mediation Directive (2008/52/EC), consumer-ADR acquis and Brussels Ia. Proportionality: proportionate in aim; a full certification-and-database regime may duplicate existing instruments.</p> <p>Harmonisation: a uniform framework can reduce divergence if it does not conflict with the acquis. Broadly supportable; scrutinise scope.</p> | <p>We did not table an amendment on dispute resolution or a specialised-court framework; this is outside our tabled set.</p> | <p><b>ACCEPT WITH MODIFICATION.</b> Efficient, expert, cross-border dispute resolution is a genuine competitiveness benefit (specialised business courts are the proven model in competing global markets), and the employee-participation carve-out is sensible, so the direction is welcome. The concern is proportionality and scope: a full certification-and-database regime may duplicate the existing ADR and judicial-cooperation acquis. Modify: keep the specialised-chamber encouragement and case-law database but avoid duplicating existing instruments and guard against scope creep. Proposed wording: (1) 103a(2): "Where both parties agree to submit a dispute to a certified out-of-court dispute settlement body, they shall engage with it in good faith. Recourse to out-of-court dispute settlement shall be voluntary and shall not be a precondition for access to courts." (2) final subparagraph of 103a(4): "...communicate the decision to the EU central digital platform, where it shall be made publicly available in anonymised form unless both parties consent to full publication.</p> |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification |
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|    |                   |                                 | <p>(c) its members are remunerated in a way that is not linked to the outcome of the procedure;</p> <p>(d) the out-of-court dispute settlement that it offers is easily accessible through electronic communications technology, provides for the possibility to initiate the dispute settlement and to submit the requisite supporting documents online, and provides for the possibility to conduct proceedings digitally;</p> <p>(e) the body accepts and is capable of conducting both domestic and cross-border disputes;</p> <p>(f) it is capable of settling disputes in a swift, where appropriate, providing for accelerated procedures, efficient and cost-effective manner and in English language in addition to at least one of the official languages of the institutions of the Union;</p> <p>(g) the out-of-court dispute settlement that it offers takes place in accordance with clear and fair rules of procedure that are easily and publicly accessible, and that comply with applicable law.</p> <p>Certified out-of-court dispute settlement bodies shall make their decisions available to the parties within a reasonable period of time and no later than 90 calendar days after the receipt of the complaint. In the case of highly complex disputes, the certified out-of-court dispute settlement body may, at its own discretion, extend the 90 calendar day period for an additional period that shall not exceed 90 days, resulting in a maximum total duration of 180 days.</p> <p>Certified out-of-court dispute settlement bodies communicate the decision and all relevant information</p> |                                                                    |                              |                                             |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification |
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|    |                   |                                 | <p>to the EU central digital platform where it is made publicly available.</p> <p>5. The Member State authority that has certified an out-of-court dispute settlement body shall revoke that certification, if it determines, following an investigation either on its own initiative or on the basis of the information received by third parties, that the out-of-court dispute settlement body no longer meets the conditions set out in paragraph 4. Before revoking that certification, the Member State authority shall afford that body an opportunity to react to the findings of its investigation and its intention to revoke the out-of-court dispute settlement body's certification.</p> <p>6. Member States shall provide clear information on fees, costs, and, where possible, financial assistance in relation to out-of-court dispute settlement mechanisms.</p> <p>7. This Article is without prejudice to Directive 2013/11/EU and alternative dispute resolution procedures and entities for consumers established under that Directive.</p> <p><b>Article 103b Judicial dispute settlement</b></p> <p>1. Member States shall be encouraged to designate courts, chambers or panels competent for disputes on matters relating to an EU Inc. company with the exception of disputes relating to employee participation.</p> <p>2. By ... [the date of application of this Regulation], the Commission shall issue guidance addressed to Member States concerning judicial dispute settlement on matters relating to EU Inc. companies. The guidance may, in</p> |                                                                    |                              |                                             |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law) | EU-INC amendments comparison | EU-INC Initiative verdict and justification |
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|    |                   |                                 | <p>particular, invite Member States to provide for specific procedural arrangements or short deadlines for judicial proceedings involving EU Inc. companies, including proceedings related to digital case management, allowing for electronic filing, case tracking, and virtual hearings, and handling the cases in English language.</p> <p>3. The guidance referred to in paragraph 2 may ensure that competent judicial authorities receive specialised and continuous training on Union company law and on the application of this Regulation, as well as a training on improvement of linguistic skills. It may encourage, under the responsibility of the Commission, the organisation of regular meetings between judges in order to discuss developments in company law in relation to this Regulation, to ensure the consistency of its application and foster the exchange of best practices.</p> <p>4. Member States shall be encouraged to regularly inform the Commission of measures taken in response to the guidance, referred to in paragraph 2.</p> <p>5. The guidance referred to in paragraph 2 shall respect the independence of the judiciary and the procedural autonomy of Member States.</p> <p>Article 103c Public data base on Union and national case law relating to EU Inc. companies</p> <p>1. Member States shall publish, in an easily accessible and electronic format, any final judgment delivered by their national courts in relation to proceedings launched pursuant to this</p> |                                                                    |                              |                                             |



| AM           | Article / Recital     | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                       | EU-INC amendments comparison                                                                                                                                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|              |                       |                                 | <p><b>Regulation.</b> The publication of such a judgment shall be carried out in accordance with national law.</p> <p><b>2.</b> The Commission shall set up and maintain an easily accessible and publicly available database containing the judgments referred to in paragraph 1, as well as references to relevant judgments delivered by the Court of Justice of the European Union.</p> <p><b>3.</b> The public database shall be accessible via the central digital platform set up by the Commission pursuant to Article 103d.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 232<br>(New) | Chapter XI b<br>(new) | (none — new provision)          | <p><b>Chapter XIb EU INC. DIGITAL PLATFORM</b></p> <p><b>Article 103d EU Inc. digital platform</b></p> <p><b>1.</b> The Commission shall set up and maintain an open access EU Inc. digital platform with easily accessible and publicly available information for companies, investors and other relevant stakeholders including trade unions, academia and legal practitioners. For that purpose, the Commission shall be empowered to adopt implementing acts by ... [PO: the last day of the 6th month after the date of entry into force of this Regulation], in accordance with the examination procedure referred to in Article 107 to lay down technical specifications of the EU Inc. digital platform.</p> <p><b>2.</b> The EU Inc. digital platform shall be interoperable with, and connected to the e-Justice portal, BRIS and the EU central interface, referred to in Article 15. <b>3.</b> The Commission shall make available electronically in all official languages of the Union information and practical guidance on the rules applicable to EU Inc.</p> | UK/US/Estonia: Estonia's information portal and the US practice of published guidance are the model; an open-access platform lowers the barrier to using the form. Existing EU structures: none engaged. Existing EU law: complements the e-Justice portal, BRIS and the central interface. Proportionality: proportionate and additive. Harmonisation: a single EU information layer reduces divergence; positive. Broadly supportable. | We did not table an amendment on an information platform; this is outside our tabled set, though it is consistent in spirit with our Article 34 push for accessible, authoritative company information. | <b>ACCEPT WITH MODIFICATION.</b> Real usability infrastructure. Proposed wording: (1) add to para 1: "The EU Inc. digital platform shall form part of, or share a single point of access with, the EU central interface referred to in Article 15."; (2) add to para 3: "Member States shall communicate to the Commission without delay any amendment to the national law applicable to EU Inc. companies referred to in this paragraph."; (3) correct "Article 103a" to "Article 103c" in para 4; (4) in para 3(c), include Union programmes (InvestEU, EIC) and the annual monitoring reports proposed under Article 108. Harmonisation: positive, provided one front door. |

| AM           | Article / Recital                           | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EU-INC amendments comparison                                                                                                                                                                                                                         | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|              |                                             |                                 | <p>companies, including the relevant national law for each national legal form referred to in Article 1a(4) in each Member State, accompanied by:</p> <p>(a) step-by-step registration tutorials;</p> <p>(b) information on available out-of-court dispute settlement mechanisms and judicial dispute settlement mechanisms;</p> <p>(c) information on financing and investment opportunities.</p> <p>4. The digital platform shall be interoperable with and include the public database on Union and national case law relating to EU Inc. companies, referred to in Article 103a. The Commission shall ensure the availability of high-quality machine translation tools and develop an AI-powered search and analysis tool as well as a notification system for updates to national laws affecting EU Inc. companies.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 233<br>(New) | Article 106 – paragraph 1 – point d a (new) | (none — new provision)          | <b>(da) the abuse of the EU Inc. legal form for the purpose of evading obligations under Union or national law relating to statutory or collectively agreed wages, social security contributions, taxation or other mandatory employment protections;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | UK/US/Estonia: all three police evasion of wage, tax and social-security obligations through targeted anti-abuse and enforcement rules; a sanctionable-abuse ground aimed at genuine evasion is consistent. Existing EU structures: none engaged. Existing EU law: overlaps with tax-avoidance and social-security-coordination enforcement. Proportionality: proportionate if aimed at genuine evasion, not legitimate structuring. Harmonisation: a uniform anti-evasion rule is neutral to positive. Support in principle. | We did not table an amendment on Article 106 abuse grounds. Our Article 12(1) amendment addresses the participation angle of circumvention by tying participation to the workforce; the broader anti-evasion grounds here are ones we did not table. | <b>PUSH BACK.</b> This new ground must be rejected. Evasion of wage, tax and social-security obligations is already unlawful and sanctioned under existing Union and national law for every corporate form; restating it as an EU Inc.-specific abuse ground adds no protection and stigmatises the form, inviting the inference that its users warrant special suspicion. The Regulation should rely on the general anti-abuse framework, which applies in full. |
| 234<br>(New) | Article 106 – paragraph 1 – point d b (new) | (none — new provision)          | <b>(db) the artificial arrangement of corporate structures, including the creation of letterbox companies or fragmentation of entities into chains, employment relationships, workforce allocation or the location of the</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | UK/US/Estonia: anti-abuse of artificial structures is legitimate, but none penalises ordinary seat choice or group structuring, which the US internal affairs doctrine treats as a protected feature. Existing EU structures: none engaged.                                                                                                                                                                                                                                                                                   | We did not table an amendment on this abuse ground. Our Article 12(1) amendment resists treating ordinary seat or workforce location as circumvention; to                                                                                            | <b>PUSH BACK.</b> Listing 'workforce or seat allocation' among sanctionable artificial structures converts the ordinary exercise of free establishment, registering in one Member State while employing in                                                                                                                                                                                                                                                        |

| AM                  | Article / Recital                           | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                       | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                              | EU-INC amendments comparison                                                                                                                                                                                                                                  | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                     |                                             |                                 | <b>registered office, central administration or principal place of business for the purpose of avoiding or circumventing board-level employee participation, representation, or information and consultation rights under Union or national law;</b>                                    | Existing EU law: overlaps with general anti-abuse principles. Proportionality: proportionate only if confined to genuinely artificial, circumvention-driven arrangements; it must not penalise legitimate freedom-of-establishment choices. Harmonisation: a tightly drawn rule is neutral; a broad one chills seat choice. Support a narrow version.                                           | the extent this ground reaches seat and workforce allocation, it engages the same concern our amendment addresses by keeping participation with the workforce rather than penalising establishment choices.                                                   | another, into presumptive abuse, exactly the seat-activity tie the form exists to abolish and contrary to the settled territorial baseline (Erzberger, C-566/15, EU:C:2017:562). Reject as drafted. The only acceptable version sanctions arrangements that are artificial in the established Union-law sense, created with the intention of obtaining an improper advantage, and expressly states that the choice of registered office and group structure is not, of itself, evidence of abuse.                                                                                                                                                                    |
| <b>235</b><br>(New) | Article 106 – paragraph 1 – point d c (new) | (none — new provision)          | <b>(dc) the provision of false, incomplete or misleading information concerning the number, location or status of employees where such information is relevant for determining employee participation rights or obligations under Union or national labour and social security law;</b> | UK/US/Estonia: penalising false employee information is unobjectionable; the concern is the linkage to the participation-threshold machinery. Existing EU structures: none engaged. Existing EU law: consistent with anti-fraud principles. Proportionality: proportionate for genuine misrepresentation, not good-faith reporting difficulty. Harmonisation: neutral. Support with the caveat. | We did not table an amendment on this ground. It connects to the headcount-reporting and participation-threshold machinery, which our Article 12(1) amendment does not rely on; we tied participation to the workforce rather than to reported employee data. | <b>ACCEPT WITH MODIFICATION.</b> Truthfulness about verifiable employee data is the cheapest, least intrusive protection and reinforces register reliability, a core EU-INC Initiative objective consistent with our Article 34 register amendment. As drafted, however, 'incomplete' carries no materiality threshold and no knowledge requirement, so a good-faith classification error, a headcount snapshot omitting three contractors, feeds the sanctions machinery. Modify to 'knowingly providing false, materially incomplete or misleading information', which aligns the ground with every benchmark and confines sanctions to genuine misrepresentation. |
| <b>236</b><br>(New) | Article 106 – paragraph 1 – point d d (new) | (none — new provision)          | <b>(dd) a failure to establish, maintain, update or comply with employee participation arrangements required under this Regulation or under the applicable national law designated by this Regulation;</b>                                                                              | UK/US/Estonia: enforcing genuinely applicable participation rules is legitimate, but none of the three enforces an exported board regime; to the extent this enforces the contested mechanism, it inherits those concerns. Existing EU structures: comparable to the SE's non-regression enforcement only if                                                                                    | We did not table an amendment on this ground. Our Article 12(1) amendment supports enforcement of genuinely applicable participation rules but not the exported mechanism; to the extent this                                                                 | <b>PUSH BACK.</b> This new ground must be rejected outright. It criminalises non-operation of participation arrangements, including arrangements that would exist only under the import-and-stack mechanism the EU-INC Initiative rejects, and enforcement of                                                                                                                                                                                                                                                                                                                                                                                                        |

| AM                  | Article / Recital                           | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                               | EU-INC amendments comparison                                                                                                                                                                                                                                                      | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                     |                                             |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | confined to applicable rules. Existing EU law: participation is an employment-law matter. Proportionality: proportionate for genuinely applicable rules; disproportionate as a tool for the export mechanism. Harmonisation: neutral if confined. Support enforcement of applicable rules only.                                                                                                                                                                                                  | enforces that mechanism, it goes beyond our position.                                                                                                                                                                                                                             | genuinely applicable national participation rules is already provided by existing national labour law. No creative rewording can cure a sanction whose object should not exist.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>237</b><br>(New) | Article 106 – paragraph 1 – point d e (new) | (none — new provision)          | <b>(de) the use of EU-ESO or EU-ESOP programmes or any other remuneration arrangements, for the purpose of substituting ordinary remuneration, evading obligations relating to wages, social security contributions or taxation, driving remuneration below statutory or collectively agreed levels, or otherwise or otherwise circumventing obligations relating to employee protection under Union or national law;</b>                                                  | UK/US/Estonia: anti-abuse of equity plans to undercut pay is consistent with the supplementary nature of UK/US option schemes; it should not touch legitimate programmes. Existing EU structures: none engaged. Existing EU law: consistent with minimum-wage and collective law. Proportionality: proportionate if legitimate equity compensation is clearly outside its reach. Harmonisation: neutral. Acceptable.                                                                             | We did not table an amendment on this ground. Our EU-ESO amendments (Article 78(4)/79) assume equity is supplementary and properly valued; an anti-abuse rule against using equity to undercut pay is consistent with that assumption, though we did not table the ground itself. | <b>ACCEPT WITH MODIFICATION.</b> The floors immunise EU-ESO against deletion demands, accept and credit. Proposed wording: "(de) the use of EU-ESO or EU-ESOP programmes or other remuneration arrangements for the purpose of reducing remuneration below statutory or collectively agreed levels, or of evading obligations relating to social security contributions or taxation. The grant of equity-based remuneration supplementing wages that comply with applicable statutory and collectively agreed minima shall not constitute abuse." Deletes the substitution limb and the duplicated "or otherwise or otherwise"; keeps wage dumping via options fully sanctionable while keeping the talent-competition use case lawful. |
| <b>238</b><br>(New) | Article 106 – paragraph 2 a (new)           | (none — new provision)          | <b>2a. Where a final administrative or judicial decision has established a serious or repeated breach of any of the obligations referred to in this Article, Member States shall ensure that the EU Inc. company, its founders, directors and, where applicable, legal persons exercising control over the EU Inc. company are ineligible to establish a new EU Inc. company under this Regulation. In cases of serious or repeated infringements, Member States shall</b> | UK/US/Estonia: severe consequences (ineligibility, forced conversion or winding-up) exist in extreme cases (US bars, UK disqualification), but always as proportionate, adjudicated sanctions. Existing EU structures: none engaged. Existing EU law: must respect proportionality and due-process principles. Proportionality: proportionate only if reserved for serious or repeated adjudicated breaches with safeguards; otherwise disproportionate given the collateral impact on founders. | We did not table an amendment on this sanction regime.                                                                                                                                                                                                                            | <b>PUSH BACK.</b> This severe regime must be rejected as tabled. Ineligibility to found again, withdrawal of status and forced conversion or winding-up are consequences that will be priced by every director and investor at entry, and external legal advice confirms that harsh personal exposure deters qualified persons from serving. Strictly in the alternative, and only if the co-legislators nonetheless retain the provision, the minimum                                                                                                                                                                                                                                                                                  |

| AM                  | Article / Recital                 | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                     |                                   |                                 | <b>ensure that competent authorities have the power to withdraw the EU Inc. status and require the company to convert into a national legal form or to undergo ordinary winding-up proceedings.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Harmonisation: neutral. Support only if tightly bounded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | safeguards are: final adjudication, serious or repeated breach, express proportionality review, and protection of third-party transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>239</b><br>(New) | Article 106 – paragraph 2 b (new) | (none — new provision)          | <b>2b. Where strictly necessary to prevent harm from activities listed under paragraph 1, Member States shall ensure that competent authorities and courts may order interim measures, injunctions and, where appropriate, remedial measures.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UK/US/Estonia: interim and remedial measures are standard court powers; comparable to Chancery injunctive relief. Existing EU structures: none engaged. Existing EU law: consistent. Proportionality: proportionate if bounded by 'strictly necessary'. Harmonisation: neutral. No specific concern.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We did not table an amendment on interim and remedial measures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>ACCEPT.</b> A standard enforcement toolkit bounded by 'strictly necessary'; acceptable and unremarkable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>240</b><br>(New) | Article 106 a (new)               | (none — new provision)          | <b>Article 106a Prevention of abuse and circumvention</b><br><b>1. An EU Inc. company shall not be used for abusive or fraudulent purposes or for the circumvention of rights, obligations or safeguards laid down by Union or national law. In particular, an EU Inc. company shall not be used in a manner that undermines the rights and interests of employees, creditors and minority shareholders protected under Union or national law.</b><br><b>2. An EU Inc. shall not be used for the purpose of depriving employees of, or denying them, rights of board-level employee participation. The use prohibited by the first subparagraph shall be deemed to exist where the number of employees in a Member State exceeds a national threshold for board-level employee participation and an equivalent level of participation is not provided for in the EU Inc. Where employee participation rights have been circumvented in breach of this Article, the national rules on employee participation of the Member State whose national</b> | UK/US/Estonia: none deems circumvention from the mere fact of exceeding a national threshold, nor applies another State's board rules by analogy; under the US internal affairs doctrine, incorporating in one place while employing in another is a protected feature, not presumptive abuse. Existing EU structures: heavier than the SE's targeted non-regression rule. Existing EU law: participation is an employment-law matter; this re-legislates a bespoke deeming rule. The CJEU has confirmed that territorial limits on board-level participation are objective and non-discriminatory (Erzberger v TUI, C-566/15, EU:C:2017:562), and Rome I (Article 8) fixes the law of the individual employment relationship to the place of work: territoriality is the settled Union baseline. Proportionality: treating ordinary free establishment as presumptive circumvention and importing the highest applicable regime is disproportionate and the most burdensome design on the market. Harmonisation: it attaches foreign regimes to the seat by analogy; maximally fragmenting. <b>PUSH BACK</b> on | Our Article 12(1) amendment is the counterpoint to this general anti-circumvention backstop. We prevent circumvention by keeping participation with the workforce through the applicable national rules, which avoids both over- and under-protection, rather than by deeming circumvention from the mere fact of exceeding a national threshold and importing another State's regime by analogy. We support a clean anti-circumvention outcome; we did not table, and our approach does not rely on, the threshold-deeming and export mechanism this article uses. | <b>PUSH BACK.</b> Article 106a deems circumvention from the bare fact that employees in a Member State exceed a threshold without equivalent participation, then imports that State's regime, or the highest of several, by analogy. Deeming converts lawful establishment into presumptive abuse and welds obligations to the seat-workforce mismatch itself, the single most investment-hostile design in the file (external legal advice confirms the practical answer is a forced local subsidiary). Reject the deeming and export mechanism outright. The only acceptable anti-circumvention rule is the conflict-of-laws rule we table at Article 12(1): mandatory participation applies where the workforce is, under that State's own law and counting rules, which leaves genuine protection intact and nothing to deem. |



| AM           | Article / Recital      | Text proposed by the Commission | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                | EU-INC amendments comparison                 | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                  |
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|              |                        |                                 | threshold has been exceeded shall apply <i>mutatis mutandis</i> .<br>3. Where the national thresholds of more than one Member State have been exceeded, the national rules providing for the highest proportion of employee representatives shall apply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | the deeming/export; keep a clean anti-circumvention principle.                                                                                                                                                                                    |                                              |                                                                                                                                                                                                                                                                                                                                                                                              |
| 241<br>(New) | Article 106 b<br>(new) | (none — new provision)          | <p><b>Article 106b Exercise of the delegation</b></p> <p>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</p> <p>2. The power to adopt delegated acts referred to in this Article shall be conferred on the Commission for a period of five years from the date of entry into force of this Regulation. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.</p> <p>3. The delegation of power referred to in Articles 1a, 7, 8, 34, 35 and 98 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.</p> <p>4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid</p> | UK/US/Estonia: no founder-jurisdiction benchmark; standard delegation-exercise machinery. Existing EU structures: n/a. Existing EU law: standard Article 290 TFEU provisions. Proportionality: proportionate. Harmonisation: neutral. No concern. | We did not table an amendment on this point. | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with one structural correction: the delegation machinery is standard, but its scope must respect Article 290(1) TFEU. Eligibility for the form, the content of any exclusion annex and the constitutional minima of the articles are essential elements reserved to the legislator and cannot be delegated; the provision must say so expressly. |

| AM  | Article / Recital                          | Text proposed by the Commission                                                                                                                                                                                                                                                                                                                                                                       | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                    | EU-INC amendments comparison                                                                                                                                                                                            | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                      |
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|     |                                            |                                                                                                                                                                                                                                                                                                                                                                                                       | <p>down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016.</p> <p>5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council. 6. A delegated act adopted pursuant to this Article shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.</p> |                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                  |
| 242 | Article 108 – paragraph 1 – subparagraph 1 | The Commission shall, by [PO: the date <b>five</b> years after the date of application of this Regulation], carry out an evaluation of this Regulation and present a report on the main findings to the European Parliament, the Council and the European Economic and Social Committee. Member States shall provide the Commission with the information necessary for the preparation of the report. | The Commission shall, by [PO: the date <b>three</b> years after the date of application of this Regulation], carry out an evaluation of this Regulation and present a report on the main findings to the European Parliament, the Council and the European Economic and Social Committee. Member States shall provide the Commission with the information necessary for the preparation of the report.                                                                                                                                                                                                                                                                                                                                                             | UK/US/Estonia: no direct benchmark; a shorter review cycle gives an earlier chance to correct provisions that harm competitiveness. Existing EU structures: none engaged. Existing EU law: standard review clause. Proportionality: proportionate. Harmonisation: neutral to positive. No concern.                                    | We did not table an amendment on the review clause. An earlier review is compatible with our interest in correcting provisions that harm competitiveness, but we did not table wording on the timing.                   | <b>ACCEPT.</b> The EU-INC Initiative supports the earlier evaluation. A three-year review provides the first realistic opportunity to correct provisions that prove hostile to capital formation, and the initiative intends to hold the co-legislators to it.                   |
| 243 | Article 108 – paragraph 1 – subparagraph 2 | The report of the Commission shall in particular evaluate <b>the take up</b> of the EU Inc. <b>new</b> legal form, <b>how the</b> EU Inc. companies were formed and <b>how many were created through the EU central interface and with</b> harmonised templates.                                                                                                                                      | The report of the Commission shall in particular evaluate:<br><b>(a) the uptake of the new EU Inc. and EU Inc. SO</b> legal form, <b>including the number of EU Inc. and EU Inc. SO</b> companies <b>that were created, how they</b> were formed and <b>the extent to which the harmonised templates for standard articles of association have been used;</b>                                                                                                                                                                                                                                                                                                                                                                                                      | UK/US/Estonia: Delaware's competitiveness is continuously monitored through incorporation and capital-formation data; an evaluation mandate covering uptake, cross-border scaling, access to finance and the effects of the participation rules (including any regulatory arbitrage or artificial fragmentation) mirrors that outcome | We did not table an amendment on the evaluation clause. We note the expanded mandate, in particular the review of whether the participation rules cause regulatory arbitrage or artificial fragmentation and the review | <b>ACCEPT WITH MODIFICATION.</b> Acceptable with one addition that gives the evaluation teeth: the Commission should be required to draw on independent, annually published monitoring of the form's capital-formation performance, prepared in consultation with the recognised |



| AM | Article / Recital | Text proposed by the Commission | Amendment (Repasi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                         | EU-INC amendments comparison                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                     |
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|    |                   |                                 | <p><b>(b) the extent to which the EU Inc. legal form has facilitated the establishment, cross-border scaling and operation of innovative and growth-oriented companies within the internal market;</b></p> <p><b>(c) whether the list of economic activities set out in Annex II remains appropriate to ensure the EU Inc. legal form remains targeted at innovative and growth oriented companies and at the same time prevents the misuse of the corporate form;</b></p> <p><b>(d) the application and effectiveness of the provisions on board-level employee participation rights, in particular: i. the interaction between the employee involvement regime established by this Regulation and national systems of employee participation rules; ii. whether the Regulation has led to regulatory arbitrage, circumvention of employee participation rules, or artificial fragmentation of undertakings or groups for the purpose of avoiding employee participation-related obligations;</b></p> <p><b>(e) the extent to which the Regulation has improved access to finance for EU Inc. companies, including through venture capital, institutional investors and other sources of financing;</b></p> <p><b>(f) whether the Regulation has reduced legal, administrative and compliance costs for companies operating across borders;</b></p> <p><b>(g) the application of Article 103c on the public data base on Union and national case law relating to EU Inc. companies, in particular:</b></p> <p><b>i. the functioning of the database;</b></p> | <p>focus and gives a hook to revisit the codetermination mechanism. Existing EU structures: none engaged. Existing EU law: standard evaluation clause. Proportionality: proportionate and constructive. Harmonisation: outcome monitoring supports convergence; positive. Use to lock in evaluation of the provisions of most concern.</p> | <p>of access to finance and cross-border cost reduction, bears directly on the issues our amendments address (Article 12(1) participation, Article 34 register, the listing and insolvency provisions).</p> | <p>venture-capital associations, and benchmarked against the competing global markets whose authorities publish incorporation and capital-formation statistics as a matter of course. Uptake of the steward-owned variant is reviewed only insofar as that variant is retained. What is measured is defended; the evaluation clause is where this Regulation's success becomes accountable.</p> |



| AM  | Article / Recital         | Text proposed by the Commission                                                                                                                                                                                                                                                            | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                              | EU-INC amendments comparison                                      | EU-INC Initiative verdict and justification                                                                                                                                                                                                                               |
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|     |                           |                                                                                                                                                                                                                                                                                            | <p>ii. the number of judgements published by each Member State, as well as the number of judgements relating to EU Inc. companies delivered by the Court of Justice of the European Union, made available through the database;</p> <p>iii. whether the database could be extended to cover European company law in a more systematic manner;</p> <p>iv. the extent to which the database contributes to the transparency, accessibility and uniform interpretation and application of this Regulation throughout the Union.</p> <p>(h) the functionality and content of the EU Inc. digital platform.</p> <p>Where appropriate, the report referred to in the first subparagraph shall be accompanied by one or more legislative proposals. Such proposals may, in particular, provide for:</p> <ul style="list-style-type: none"> <li>- the establishment of a European Company Law Observatory, to provide open-access and comparable information on the business regulation in the Member States, in all official languages of the Union;</li> <li>- a harmonised framework for equity-like debt instruments enabling investors to provide long-term capital to companies without acquiring ownership or control rights, including insolvency rules linked to those instruments.</li> </ul> |                                                                                                                                                                                                                                                                 |                                                                   |                                                                                                                                                                                                                                                                           |
| 244 | Article 108 – paragraph 2 | 2. Every <b>five</b> years from [PO: the date <b>five</b> years after the date of application of this Regulation], the Commission shall review the amount referred to in Article 16(2) in line with the harmonised index of consumer prices (HICP) established pursuant to Regulation (EU) | 2. Every <b>two</b> years from [PO: the date <b>three</b> years after the date of application of this Regulation], the Commission shall review the amount referred to in Article 16(2) in line with the harmonised index of consumer prices (HICP) established pursuant to Regulation (EU) 2016/792 of the European Parliament and of the Council.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | UK/US/Estonia: periodic indexation of a formation-cost cap is administrative; comparable to fee reviews in all three. Existing EU structures: none engaged. Existing EU law: none breached. Proportionality: proportionate. Harmonisation: neutral. No concern. | We did not table an amendment on the formation-cost review cycle. | <b>ACCEPT.</b> Acceptable. A more frequent indexation review keeps the EUR 100 all-in cap honest against inflation and touches no core position; rejecting a neutral maintenance clause would spend credibility without protecting any interest of founders or investors. |



| AM           | Article / Recital | Text proposed by the Commission                         | Amendment (Repsi)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Benchmark findings (UK/ US/ Estonia; existing EU structures & law)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EU-INC amendments comparison                                                                                                                                                                                                                                                                                                                                | EU-INC Initiative verdict and justification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|              |                   | 2016/792 of the European Parliament and of the Council. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 245          | Annex I – title   | ANNEX                                                   | ANNEX I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <i>Drafting only ('ANNEX' to 'ANNEX I'); no benchmark relevance.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Our Annex amendment completes the minimum content of the articles of association, so any EU Inc.'s articles show the same structure to an investor or bank. This cross-reference update ('ANNEX' to 'ANNEX I') is a consequence of adding Annex Ia; our substantive Annex work is on the minimum-content list.                                              | <b>ACCEPT.</b> A cross-reference update consequential to adding Annex Ia; our substantive Annex work concerns the minimum content of the articles (Annex I). No effect on business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 246<br>(New) | Annex Ia (new)    | (none — new provision)                                  | <b>ANNEX Ia</b><br><b>List of economic activities excluded from the scope of this Regulation</b><br><b>List of economic activities that are considered unlikely to develop a new or improved product, service or process that significantly differs from previous iterations and is made available to potential users, expressed using the relevant Statistical Classification of Economic Activities in the European Community (NACE) code:</b><br><b>1. Construction</b><br><b>2. Cleaning activities</b><br><b>3. Hospitality services</b><br><b>4. Freight transport by road</b><br><b>5. Residential care activities</b><br><b>6. Processing and preserving of meat and production of meat products</b><br><b>7. Investigation and security activities</b> | UK/US/Estonia: none excludes named economic sectors from its general company form; any lawful business may incorporate in Delaware, the UK or Estonia, and the UK EMI excluded-activities list limits only a TAX benefit, not incorporation. Existing EU structures: the SE has no sector carve-out. Existing EU law: the labour-circumvention concern is already addressed by the posted-workers, social-security-coordination and AML acquis, which follow real activity. Proportionality: excluding whole NACE sectors from the form is disproportionate, over- and under-inclusive, and will date quickly; it belongs, if anywhere, in tax-benefit eligibility. Harmonisation: sectoral carve-outs re-open gatekeeping and undermine the single, internationally legible standard. PUSH BACK; remove the Annex and the exclusion power. | We did not table a specific amendment on Annex Ia or the sector-exclusion power. Our tabled amendments proceed on the basis that the form is open to all limited liability companies, so a sectoral carve-out is not something we proposed or endorsed. Our Annex amendment concerns the minimum content of the articles (Annex I), not any exclusion list. | <b>PUSH BACK.</b> Annex Ia is the concrete operationalisation of the sector exclusion and is unacceptable. Carving named NACE sectors out of the EU Inc. entirely means otherwise eligible companies cannot use the form at all, on a contestable assumption that they are not innovative and are prone to labour circumvention. No founder jurisdiction excludes sectors from its general company form, any such list will be over- and under-inclusive and will date quickly, and it undermines the single, internationally legible standard, with the predictable result that companies choose competing global incorporation hubs instead. The labour-circumvention concern is better met by anti-abuse rules and by labour and tax law following real activity. Remove the Annex and the underlying exclusion power. The only wording acceptable to the EU-INC Initiative: "Registrations whose declared principal activity falls within the NACE codes listed in Annex Ia shall be subject to reinforced verification of identity, |



| AM | Article /<br>Recital | Text proposed by the Commission | Amendment (Repasi) | Benchmark findings (UK/ US/ Estonia;<br>existing EU structures & law) | EU-INC amendments<br>comparison | EU-INC Initiative verdict and<br>justification                                                                                                                |
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|    |                      |                                 |                    |                                                                       |                                 | substance and workforce information under Article 14; the Commission shall be empowered to amend Annex Ia by delegated acts in accordance with Article 106b i |