

Features	Partnership	Private foundation	STAK	Spreds Finance
Creation	No notary intervention	Notary intervention required	Notary intervention required	No notary intervention
Initial admin	<ul style="list-style-type: none"> Draft contract and bylaws Registration of activities in KBO/CBE and publication in Belgian National Gazette 	<ul style="list-style-type: none"> Draft foundation-conditions Registration of activities in KBO/BCE and publication in Belgian National Gazette In principle, pay annual tax 	<ul style="list-style-type: none"> Notary intervention for drafting of conditions for certificate holders. Second notary intervention required prior to issuing certificates. 	<ul style="list-style-type: none"> Already drafted standard terms & conditions are at your disposal
Applicable law	Belgian	Belgian	Belgian <u>and</u> Dutch → Allocate time and resources for attorneys to analyze Dutch law and its implications	Belgian
For assets other than shares?	Yes	No	Yes	Yes
Single representation: the vehicle represents all investors)	No	Yes	Yes	Yes → Spreds Finance represents the investors during notary appointments corporate documentation (loan or shareholders' agreements).
Discrete	No → Mandatory registration in the UBO Register for the beneficial owners of the partnership.	No → Mandatory registration in the UBO Register for the beneficial owners of the foundation.	No → Mandatory registration in the UBO Register for the beneficial owners of the STAK.	Yes → No mandatory registration in the UBO register for the investors through Spreds Finance.
Management: Included in the service: <ul style="list-style-type: none"> Conflict of interest management (neutral manager) provided Registry (of the securities of the vehicle) management included Tax shelter management included UBO management included 	No management service is included in the pooling. → Each partner is responsible for the management unless a manager is appointed.	No management service is included in the pooling. → Minimum 1 director is required to manage the foundation. → Management is done in a discretionary manner and the board is the sole organ of the foundation, so the investors do not	No management service is included in the pooling. → Minimum 1 director is required to manage the STAK. → The director decides what happens with the shares held by the STAK.	Management service is included in the price. → Spreds Finance (a neutral party) takes care of the securities registry, the UBO management and -if applicable- the tax shelter management.

		have much of a voice after the set-up.		
Decision-making process	<p>Burdensome</p> <p>→ Unanimous decision-making unless the agreement stipulates otherwise.</p>	<p>Not transparent</p> <p>→ The director determines freely if and when distributions are made, to whom and the amount.</p>	<p>Some transparency</p> <p>→ A general meeting must be held yearly.</p>	<p>Transparent</p> <p>→ The rules for general meetings are clearly set out in the terms and conditions.</p>
Limited liability	No	Yes	Yes	Yes
Bankruptcy remote	No	No	No	Yes
Investors could use the tax shelter regime via the vehicle	<p>Yes</p> <p>→ Individuals can obtain a personal income tax reduction if they acquire new shares directly from a start-up or scale-up company.</p>	No	No	<p>Yes</p> <p>→ Individuals can obtain a personal income tax reduction if they acquire new shares from a start-up or scale-up company through Spreds Finance.</p>
Bookkeeping	<p>Keep accounting records.</p> <p>→ Allocate time and resources for whoever oversees this.</p>	<p>Prepare annual accounts and file with the business court or the National Bank of Belgium.</p> <p>→ Allocate time and resources for whoever oversees this.</p>	<p>Prepare simplified annual accounts and publish them.</p> <p>→ Allocate time and resources for whoever oversees this.</p>	<p>Done by Spreds</p> <p>→ included in the price</p>
Audit	<p>Not mandatory</p> <p>→ Allocate time and resources for whoever oversees this.</p>	<p>Not mandatory</p> <p>→ Allocate time and resources for whoever oversees this.</p>	<p>Not mandatory</p> <p>→ Allocate time and resources for whoever oversees this.</p>	<p>Mandatory as Spreds Finance is a regulated company.</p> <p>→ Done by EY law and included in the price.</p>