

	<b>ASSOCIATION</b>	<b>PRIVATE LIMITED COMPANY</b>
<b>1. CONSTITUTION</b>	<b>IMMEDIATE</b>	<b>IMMEDIATE</b> <b>MINIMUM 2 PARTNERS</b> <b>"UNIPessoal"- 1 PARTNER</b>
<b>2. DIRECT COSTS</b>	<b>€ 300,00</b>	<b>€ 360,00</b>
<b>3. ACCOUNTANCY</b>	<b>SIMPLE</b>	<b>ORGANIZED</b>
<b>4. TAXES</b>	<b>IRC/ IRS</b>	<b>IRC/ IVA/ IRS/ TSU – GENERAL FEE</b>
<b>5. SOCIAL SECURITY</b>  <b>Exclusion causes of contributions:</b>	<p><b>With Profit</b> Apply general fee 34,75€ %, to the members of statutory bodies.</p> <p><b>Nonprofits</b> The fee does not apply to members of the statutory bodies of non profitable association engaged, with management / direction functions, but who are not paid for their work.</p> <p>Members of statutory bodies that are working for other entities appointed to management positions with employment contract and are already covered by compulsory social protection scheme.</p> <p>Members of statutory body from agriculture group companies and cooperatives of production and services.</p> <p>Administrators, directors and managers of a company or cooperative that is engaged in foreign</p>	<p><b>TSU – GENERAL FEE</b> General Fee 34,75€ %</p> <p>Partners that have the quality of managers in social pact but not perform that activity or receive for it and are already covered by compulsory social protection scheme.</p> <p>Managing partners of companies formed by persons exercising the same profession.</p> <p>Administrators, directors and managers of a company or cooperative that is engaged in foreign and temporary activity in Portugal for a limited period and prove they are covered by the social security of another country.</p>

**Verónica Pisco - Responsabilidade Limitada**

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	<p>and temporary activity in Portugal for a limited period and prove they are covered by the social security of another country.</p> <p>Members of statutory body exercising the functions of management/ direction in profitable associations, but not receive at their work and are in one of the following situations:</p> <ul style="list-style-type: none"><li>- Accumulate functions as Member of statutory body with other professional activity, being through this, covered by a compulsory social protection;</li><li>- Are disability or old pensioners of compulsory national or foreign social protection schemes.</li></ul>	
<b>6. DUTIES</b>	<p><b>Civil Code</b></p> <p>The duties and responsibilities of the holders of the legal person's bodies are defined in their statutes, applying, in the absence of statutory provisions, the attorney's rules.</p> <p>The statutes may also specify the rights and obligations associated with the conditions of their admission, exclusion and exit, and the terms of the extinction of the legal person and consequent return on its assets.</p> <p><b>Call and functioning of the administration</b></p>	<p><b>Portuguese Companies Code</b></p> <p>Input obligation (capital, an amount decided by the members not less than € 1.00)</p> <p>Obligation to share in the losses</p> <p>To prepare and approve the annual report and accounts, and deposit them thereof in the Commercial Registry.</p>

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	<p><b>body and supervisory board:</b></p> <p>1. The Board of Directors and Supervisory Board are convened by its chairman and may act only with the presence of the majority of its members.</p> <p>2. Unless legal or statutory provision to the contrary, the decisions are taken by majority vote of members present, and the Chairman, in addition to his vote, the casting vote right.</p> <p><b>Competence of the general meeting:</b></p> <p>1. General meeting has competence to all resolutions not included in the legal or statutory powers of other bodies.</p> <p>2. Are necessarily competence of the general meeting, to dismiss the association bodies, to approve the balance sheet, to amend the statutes, to extinct the association and authorization to sue the directors for acts committed during its mandate.</p>	
<b>7. LIABILITY</b>	<p>The managers and directors are responsible for their acts, on the same way as the directors and managers on companies. See bracket applicable to companies.</p> <p>The associates aren't liable.</p>	<p><u>Partners / Shareholders</u></p> <p>Liability limited to the capital subscribed by each partner.</p> <p>Exception: debts to social security and tax authority – "reversion right" against the shareholders.</p> <p><u>Managers / Directors / Administrators</u></p> <p>Managers respond jointly</p>

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**Advogados / Lawyers/ Avocats**

		<p>to the company, shareholders and third parties for damages directly caused by acts or omissions, which that culpably violate their legal or contractual duties.</p> <p>Managers are jointly liable for the tax debts of the company, if it was their fault, the assets of the company become insufficient to cover them or when they prove that they were not attributable to lack of payment. Therefore, they respond with their personal assets.</p>
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Verónica Pisco

(Lawyer and post-graduated in Taxation)

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