



## SHARE VALUE OF A PORTUGUESE CIVIL COMPANY

With the unanimous approval of its owners, a “Civil Company for Administration of Owner Assets” receives a property from its shareholders. This transfer of ownership triggers chargeable events and all taxes due are settled by the Company and its current shareholders.

In accordance with required procedures, the entry must reflect current rather than historical value. After appraisal and update, the asset enters into the Company Accounts and Share Capital at full market value.

To facilitate on-going issues of transparency in the public record, the Company is then transformed into a “Civil Company under Commercial Form” with its initial share capital identical to the final share value of the Company in its previous registration.

In the future as in the past, the price of Company shares should continue to mirror the market value of its holdings.

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