

Information

Integral part of the Account Opening Contract

In compliance of the legal obligations to provide information regarding contracted services with Clients, this document aims to group together general information about the following areas:

(I) Information about the Bank and the financial intermediation services it provides;

(II) Risks of Services and Financial Instruments;

(III) Policy on the Management of Conflicts of Interest;

(IV) Policy on the Execution and Transmission of Orders;

The information provided herein shall be complemented with the information available in the websites of Banco de Portugal (www.bportugal.pt) and of the Portuguese Securities Market Commission (www.cmvm.pt).

The Bank is available to provide any information or additional clarifications that may be requested by the Client, and to provide this information on paper format. This information is wholly part of the Account Opening Contract concluded between the Bank and the Client, and explains the features of the services and financial instruments, and contains more information about the rights and obligations of the Parties set out in the General Terms and Conditions for Opening

Accounts and in the Special Terms and Conditions, which the Bank may change pursuant to the terms established in the aforementioned contracting terms and conditions.

Definitions

Under this document, the following shall be taken to mean:

- i. "Bank", "Banco Carregosa", "Company" or "Enterprise" - Banco L. J. Carregosa S.A;
- ii. "Trading Platform" - any regulated market, multilateral trading facility or organised trading facility, pursuant to Article 4(1)(21)(22)(23) of Directive 2014/65/EU (DMIF II);
- iii. "Electronic media" - homebanking and any electronic trading platform made available to the Clients for the transmission and execution or orders for financial instruments;
- iv. "Client" - any natural or legal person to whom the Bank provides investment or ancillary services, including professional Clients as defined in Annex II to the Directive 2014/65/EU (DMIF II);
- v. "Collaborators" - any persons under employer and employee relationship with the Bank, regardless of their hierarchy or of the type and duration of the



relationship, covering, pursuant to applicable legal, regulatory or contractual provisions, the proxies, commissioners and other outsourcing service providers, on a permanent or occasional basis;

- vi. "Relevant Persons" – Board members, the persons who actually run the Bank's business or its tied agents and the Bank's Collaborators, their tied agents and sub-contracted entities, pursuant to Article 304(5) of the Securities Code;
- vii. "Event" – any query, suggestion or complaint submitted by the Client to the Bank, in accordance with the respective policy;
- viii. "Clients' Assets" – any financial instruments or irreplaceable chattel deposited with Banco Carregosa by its Clients.

I Information about the Bank, Services and Financial Instruments

A. Banco L.J. Carregosa, S.A.

Banco L. J. Carregosa S.A. registered under TIN and company registration number 503 267 015 at the Companies Register of Porto, with a share capital of €20 000 000.00, is registered with Banco de Portugal under no. 235 and is a financial intermediary registered with the Portuguese Securities Market Commission under no. 169 (12

January 1995) to provide the following services:

- i. Reception, execution and transmission of orders on behalf of a third party, in spot and forward markets.
- ii. Portfolio management on behalf of third parties.
- iii. Trading on own account.
- iv. Granting loans, including the loan of securities to carry out transactions in securities in which the loan grantor is involved.
- v. Opening and maintaining registration and deposit accounts for financial instruments and exchange services and rental of safes connected with the provision of investment services.
- vi. Investment advice.
- vii. Advice on capital structure, industrial strategy and related issues, as well as on company mergers and acquisitions.
- viii. Endorsing public offers of distribution.
- ix. Placement in public offers of distribution.
- x. Assistance in public offers of securities.
- xi. Management of collective security investment bodies.
- xii. Preparation of investment studies, financial analysis/ other recommendations.
- xiii. Depositary of collective investment undertakings.



1. Address and General Contacts of the Bank

Registered office: Av. da Boavista n.º
1083, 4100-129 Porto
Central telephone no.:
+351.226086460
Private banking contact:
+351.226086464
Customer support: +351.213232960
/ 808102020
Investor support: +351.213232950
E-mail: info@bancocarregosa.com
Bank's website:
www.bancocarregosa.com

2. Communication channels between the Client and the Bank

Notwithstanding the
aforementioned contacts, the
following are also available to the
Client:

- i. Account opening: 808102020
- ii. Customer support:
+351.213232960
- iii. Transmission of trading
orders/Investor support:
+351.213232950

B. Provision of Investment Services: Contracts and provision of Information

Due to legal requirements, the
provision of investment services in
financial instruments to non-
professional investors shall be
subject to a written contract, in
accordance with the provisions
adopted by the Bank at any given

time. According to contractual
provisions, the Bank may sub-
contract the services.

The Bank provides its Clients with
information about their accounts,
including any transactions made
therein and their balances in
financial instruments and in cash, by
sending reports in accordance with
the terms and conditions and form
established in the contract
concluded with each Client. Without
prejudice to receiving the
information reports, the Client may,
at any given moment, request, in
writing, any clarifications and
information at its discretion, to the
Bank, subject to the applicable
prices.

The contract of services and
communication with Clients,
including information passed on
orally or in writing, mandatory or
optional, shall be made in
Portuguese. Although the Bank is
not bound to, it may also provide
information in other languages,
depending on its resources.

The provision of contracted
services, including mandatory or
optional information, periodical or
occasional, and of other services,
shall be subject to the Bank's price
list terms and conditions in force at
any given moment, without
prejudice to the establishment of
special terms and conditions.

C. Protection of financial instruments and cash held by the Bank

The Bank is covered by the Deposit Guarantee Fund (hereinafter DGF) approved by Banco de Portugal, which aims to ensure the refund of the global cash balances of each depositor, albeit subject to a threshold and to specific terms and conditions, provided that the deposits of the credit institution in question become unavailable.

The Bank is a member of the Investment Compensation Scheme (hereinafter ICS) approved by the Portuguese Securities Market Commission, guaranteeing the coverage of loans where a participant entity is the debtor, as a result of the latter being financially unable to redeem or return to the investors, according to the applicable legal and contractual terms, the funds that are owed to the latter or than belong to them, and that are specifically allocated to investment operations, or that are held or managed on their behalf in connection with investment operations.

The operating rules of the DGF and ICS, in particular on the scope of coverage, thresholds and applicable exclusions, can be obtained from the Deposit Guarantee Fund webpage (www.DGF.pt) and from the Portuguese Securities Market

Commission webpage (www.cmvm.pt).

Whenever the Bank provides guarantees or compensation rights to Clients' assets and whenever it has been informed that such guarantees have been provided, they shall be recorded in the contracts concluded with the Clients and in the Bank's accounting system, so as to protect the ownership of Clients' assets in the case of insolvency.

The fact that the Bank may hold financial instruments or cash belonging to the Client, on the grounds of operability relating to the execution of operations ordered or requested by the Client to the Bank, may imply that such assets may be held by third party entities (e.g., financial intermediaries, centralised settlement or clearing facilities) which the Bank has to use for legal or operational requirements, and the Bank shall have to take the necessary measures, according to the elements reasonably at its disposal, to protect those entities. Nevertheless, the assets may be held by those third entities in a global account or otherwise, and shall be subject to risks, in particular those arising from any difficulty in identifying or segregating the assets of various holders, risks related to those entities exercising rights over



the assets (e.g., compensation rights), and even those arising from insolvency or bankruptcy, pursuant to the applicable law. The Bank shall only be liable for losses incurred by its Clients in the case of wilful misconduct or gross negligence in the creation of or participation in the facts that have caused the losses that occur within the said third party entities.

D. Price List – commissions, charges and expenses of services/operations in financial instruments

The terms and conditions of the Bank's Price List shall apply to the operations and services requested by the Client, with respect to the general or special contractual terms and conditions agreed between the Bank and the Client for each service or type of operation.

The Bank shall provide, at all times, information about the general terms and conditions relating to the applicable commissions, expenses and charges.

E. Client Complaints

The Bank has a complaints office to deal with any complaints received from Clients.

Requests for clarification, suggestions and complaints shall be received and examined by the Bank's Compliance Department.

All the information collected in the context of the complaints analysis shall be received, forwarded and processed by a collaborator other than the one who carried out the complained act.

Once the process of analysis of requests for clarification, suggestions and complaints sent by the Clients has been completed, and if they are right, the Bank shall take the necessary measures to meet the claims invoked and remedy any damages caused.

The Compliance Department shall always inform the Clients about the conclusions of the analysis of requests for clarification, suggestions and complaints, and provide them with the reasons underlying them.

In normal circumstances, complaints shall be assessed and decided within no more than 15 days. This period may be extended should additional elements be needed for the final decision, in particular consulting the market entities, including supervisory authorities.

If additional elements are needed, the Client shall be notified thereof in due time.

Requests for clarification, suggestions and complaints shall be sent to Banco Carregosa by the following means:

- i. By post, to the following address:
Avenida da Boavista 1083, 4100-129 Porto
- ii. By e-mail, to:
ocorrencias@bancocarregosa.com
- iii. By fax, to the following number:
226086488

Without prejudice to being able to use the legally required Complaints Book, the Client may also report any suggestion or complaint in person, at the Banco Carregosa facilities. If the reporting is made orally, the responsible collaborator shall put it in writing, and the statement shall be validated by the signature of the Client.

Requests for clarification, suggestions and complaints shall clearly and unequivocally contain the name of the sender, his/her domicile and the account number related to the request, otherwise they shall not be accepted.

Banco Carregosa shall also provide its Clients with access to the means for resolving disputes out of court, in particular through the Consumer Information and Arbitration Centre of Porto and the Consumer Dispute Arbitration Centre of Lisbon, when the disputes relate to:

- Service payments of amounts less than those dealt with by the court of first instance;
- Loans granted to consumers, regardless of the purpose, that

- are guaranteed by mortgage or another equivalent guarantee usually used on property, or secured by a right related to immovable property;
- Services provided in connection with a credit intermediary activity.

Banco Carregosa also provides access to the Online Dispute Resolution Platform, pursuant to Regulation (EU) No. 524/2013 of the European Parliament and of the Council, of 21 May 2013, where disputes are concerned pertaining to banking products or services contracted online.

If it so wishes, the Client may also file the complaint with Banco de Portugal or CMVM, through the means and contacts provided, respectively at www.bportugal.pt and www.cmvm.pt.

F. Tied Agents

In the course of its activity, the Bank employs service agents called “Tied agents”, who can be found at the following webpage: www.cmvm.pt.

II. Risks of Services and Financial Instruments

The Client must be aware of the risks related to services and operations involving financial instruments. These risks vary according to the nature or type of financial instruments, and some

operations may even lead to the loss of all capital invested or even more, thus creating additional monetary obligations.

The Client acknowledges the importance of obtaining more detailed information, without prejudice to being able to ask the Bank for additional information about the specific risks involved in the services provides or of certain financial instruments.

The risks connected with the various types of financial instruments can occur in all operations involving them, whether they relate to the provision of reception, execution or transmission of trading orders given by the Client to the Bank, or to the execution, by the Bank, of a mandate to manage the Client's financial instrument portfolio, or to operations involving loans granted by the Bank.

Different types of financial instruments imply different levels of risk exposure and may not be appropriate to the Client's specific situation or to his/her risk appetite. The Client is aware that operations involving financial derivative instruments need to be constantly monitored and their position must always be confirmed, and that these instruments represent a high risk if not managed properly. A benefit may quickly turn into a loss as a result of price fluctuations.

Adverse market conditions, unforeseen circumstances, force majeure, or the interruption, suspension or exclusion of financial instruments from trading, and also any inaccurate information provided or any delays, inaccuracies, errors, interruptions or omission of services provided by the Bank that are not due to its wilful misconduct or gross negligence or of any of its collaborators can entail the risk of the Client having to bear the damages for which the Bank shall not be responsible.

1. Characterisation of the various financial instruments and associated risks

This section contains an overall description of the typical classes of financial instruments offered by the Bank, and also of the risks normally associated thereto. The specific description of each product marketed by the Bank shall be confirmed by the Client in the respective legally required documents, in particular the Essential Information Documents (EID) and in the essential information documents for investors (EII), where applicable.

1.1 Financial derivative instruments

Derivatives are financial instruments whose value is determined by reference to another



asset or financial instrument (underlying asset). The following are types of financial derivative instruments:

- Options: represent contracts that give the right to purchase (call option) or sell (put option) an asset (underlying asset) for a given price (exercise price or strike). The option seller undertakes to sell (if a call option) or to buy (of a put option) the asset. The buyer has the right but not the obligation to purchase (if a call option) or to sell (if a put option) the asset. The imbalance of rights and obligations between buyer and seller shall consist of a price (premium) paid by the buyer to the seller.
- Futures: standard contract that give the right to buy or sell an asset, on a specific date and at an agreed price, both counterparts agreeing to the obligation to contract;
- Forwards: contracts that have the same approach as futures, but must be traded OTC (over-the-counter);
- Swaps: contracts that establish the exchange of series of cash-flows between two entities at a future date, according to pre-set conditions. They usually involve cash-flows associated with commodity prices, exchange

rates, interest rates (interest rate swap) and (credit default) credit default swaps;

- Contract for difference (CFD): a contract between two parties, typically described as buyer and seller, stipulating that the seller will pay to the buyer the difference (if positive) between the current value of an asset (for e.g., a share) on the close-out date of the position assumed in that contract and its value at contract time. Inversely, the buyer pays to the seller the difference (if negative). The investor can therefore make profits or losses as a result of the negative or positive underlying asset price depending on whether the investor is a buyer (long position) or a seller (short position). CFDs allow investors to take advantage of prices moving up on underlying assets. The counterpart of the investor taking a position in a CFD is usually the actual financial intermediary who provides the platform for trading this type of derivatives. The CFD does not carry the rights inherent to the underlying asset (such as, for e.g., voting right), although it does reflect events or performance of the underlying

- asset, such as the distribution of dividends.
- Warrants: contracts sub-divided into:
 - i. Covered warrants: financial products usually traded on trading platforms that give their holder the right, but not obligation, to buy (Call Warrant) or sell (Put Warrant) the underlying asset to which they are indexed at the strike price.
 - ii. Barrier warrants or turbo warrants: warrants with very similar characteristics to conventional warrants, the difference being that they have an additional risk element: the knock-out barrier. This knock-out barrier represents a threshold with a value, defined at issue, which is usually the same as the strike price. If, at any time during the trading period the value of the underlying asset reaches or exceeds the knock-out barrier, the rights inherent to the warrant cease and it is immediately extinguished.

Trading in financial derivative instruments carries the risk of the Bank or the market management entity closing in advance, for the account of the Client, all its positions in that market if the Client fails to furnish the Bank with the necessary means to meet all its obligations resulting from the transactions in this type of instruments, in

particular: setting up and updating margins and other guarantees with the margin managing entity that correspond to the contracts registered for its own account; paying the daily mark-to-market or performing the operations related to the settlement upon the maturity of contracts registered for its own account; paying the premiums, taxes and commissions owed as a result of the operations carried out for its own account. Consequently, to contract service orders for such instruments, the Client must submit to the Bank a full and irrevocable authorisation to close all contracts registered in its account, if it fails to meet any of its market activity obligations. The Bank, however, may not be held liable for any damages if the positions are not closed.

1.2. Shares

A share is a unit of ownership that represents the holding in a company. As the price per share may go up and down, the Client may lose his/her capital. However, most companies have a limited number of shares, which allows the Client to limit its obligations to the amount paid (or owed) for the shares of the company goes into insolvency. The performance of a share may be influenced by a number of risk factors that are beyond the control



of the company in question. Such factors may include the financial performance and prospects of the company, the performance and prospects for the sector in which the company operates, and the financial and capital market conditions – especially in the market in which the company is listed. There is an additional risk of financial loss when shares of small companies are bought, including those of companies with low liquidity in the market. There is a large gap between the purchase and sale price of these shares, and if the Client needs to sell the shares quickly he/she might only receive much less than what was initially paid for them. Prices may vary very quickly and they may go up or down.

1.3. Bonds

Bonds are securities that represent a part of a loan taken out by a company or entity with investors. Therefore, to hold bonds means to be an issuer's creditor. On maturity, the investor will be paid the full par value of the bond and, periodically, interest thereon, if agreed in advance.

The investor should note that investing in bonds carries a credit risk, that is, the investor might not receive the amount invested and/or interest if the issuer faces financial difficulties.

1.4. Units in collective investment undertakings

Units are the parts into which the assets of an investment fund are divided. Collective investment undertakings consist of the savings of various investors. All these savings form an equity divided into equal parts, all having the same characteristics and no par value. The value of the unit corresponds to the division of the fund's overall equity value by the number of units in circulation. The value of the fund's equity, in turn, is calculated, where possible, at market price. For example, the value of a fund that invests in listed shares will correspond, at a certain date, to the price of shares that make up its assets on that date. The unit value is an essential element in the analysis of how the investment fund performs in terms of profitability and risk. It is calculated and disclosed by the fund's managing entity and can be obtained from the managing entity, from the entities that market the fund (usually the banks' branches), and on the CMVM website at www.cmvm.pt.

2. Other Trading Risks

2.1. Illiquid investments

When investments include assets other than those that are or will be listed on official markets of an EEA

country, or securities that are regularly traded in or according to the rules of a regulated market of an EEA country, the Client acknowledges and agrees that there is no guarantee that the market makers will be ready to trade in such assets, or that adequate information will not be available to determine the current value of the investment.

2.2. Exchange risk

The Client agrees and acknowledges that if a debt in a currency is covered by an asset of a different currency, if exchange rates change there may be a favourable or unfavourable outcome in the profit or loss of an investment, separate from and additional to the profit or loss in the currency in which the investment is made.

2.3. Trading in derivatives outside a Trading Platform

It may not always be clear whether the transaction of a certain derivative is done on a Trading platform or OTC. Trading in derivatives OTC may be riskier than investing in derivatives on Trading Platforms as there is no organised structure where open positions can be closed. It might not be possible to settle an existing position, to assess the value of a position resulting from an OTC transaction or the

exposure to risk. In these cases, purchase and sale prices are not necessarily available and, even if they are, they might be determined only by intermediaries who specialise in these instruments and, therefore, it might be difficult to determine a fair price.

2.4. Margin trading

Off-balance sheet liabilities resulting from trades in derivative instruments that are registered in margin accounts require the Client to make a series of payments on the purchase value, instead of paying the full purchase value immediately. If the Client trades in futures, CFD, or sells options, he/she may have to bear the total loss of the margin deposited with the Bank for opening and maintaining the position. If the margin shifts against the Client, the Client may be called to deposit an additional margin at short notice to maintain the position. If the Client fails to do so within the specified period, his/her position may be settled with losses, and the Client will be responsible for the resulting debt. Even if a transaction does not imply setting up margins, it may nevertheless and under certain circumstances include the obligation to make additional payments beyond the initial amount paid by the Client when he/she entered into the contract.

2.5. Collateral

If the Client deposits collateral as a guarantee in the Bank, the manner in which it is processed may vary according to the type of transaction and where it is done. There may be significant differences in the processing of the Client's collateral, depending on whether the Client is trading in an official market, using the market rules and those of the associated clearing house, or trading is OTC. The collateral deposited may lose its identity as the property of the Client as soon as transactions are initiated on his/her behalf. Even if the Client's transactions ultimately prove to be profitable, the Client might not receive back the same assets that were deposited, and may have to accept payment in cash. The Client must confirm with the Bank how his/her collateral will be processed.

2.6. Commissions

Before trading commences, the Client must obtain all the details about commissions and other charges for which he/she will be responsible. If any of the charges are not expressed in currency units (but, for e.g., as a percentage of the contract value), the Client must be clearly and fully clarified thereof, including through relevant examples, so as to be able to determine what the charges may

represent in monetary terms. In the case of futures contracts, when the commission is calculated as a percentage, it will normally be a percentage of the nominal contract value, and not simply as a percentage of the Client's initial payment (margin).

2.7. Suspension of Trading

It may be difficult or even impossible to settle a position under certain trading conditions. This may occur, for e.g., at times of sudden price variations and the rise or fall in prices in a trading session may be such that, according to the Trading Platform rules in question, the trading is suspended or restricted. Issuing a stop-loss order might not necessarily limit the Client's losses to the desired amounts, because market conditions may make it impossible to execute such order at the specified price. Even if there trading is not officially suspended, various circumstances may lead to the total loss of liquidity and market offers, leading to the same practical result.

2.8. Guarantee of settlement

On many Trading Platforms, the settlement of a transaction by the Bank (or third party with whom it is trading on behalf of the Client) is guaranteed by a clearing house. In many cases, however, this guarantee will not be available to

the Client, who may not be protected if the Bank or a third party fails to meet its obligations with the Client. Upon request, the Bank must inform about any protection available to the Client under the settlement guarantees applicable to any trading in derivatives in Trading Structures.

2.9. Insolvency

If the Bank or any other party involved in the Client's transaction falls into insolvency, this could mean that the Client's derivative positions may be settled without his/her express consent. In some circumstances, the Client may not receive the same assets as those pledged as collateral, and may have to accept any other payments available in cash.

III. **Policy on the Management of Conflicts of interest**

In the course of its activity, the Bank adopts a policy on the management of conflicts of interest that applies to its collaborators, Board and supervisory members, and to its national and foreign subsidiaries.

The purpose of this policy is to identify potential conflicts of interest that might affect the Bank, their origin and the procedures and controls in force to prevent them. These conflicts of interest must be managed fairly and diligently. The

Policy applies to the Institution itself, to the members of the Board of Directors or of the Supervisory Board and to the Collaborators, as defined in paragraph 3 of the Policy, whenever their activities result or may result in situations where the aforementioned may profit or prevent a loss, to the detriment of a Client, or when a Client may profit or prevent a loss to the detriment of another Client.

1. **Identification and general disclosure of the nature of potential conflicts of interest and their origins**

The Bank considers that there are situations that may constitute or give rise to conflicts of interest and that, potentially but not necessarily may entail a risk of material loss to the interests of a Client, namely:

- i. If the Bank issues investment and/or divestment recommendations through its investment study area, financial analysis and other recommendations ("Research") on issuers to which the Bank provides other types of financial intermediation services;
- ii. If the Bank has to purchase, change or sell positions in financial instruments covered by a recommendation;
- iii. if the Bank is interested in maximising the volumes traded

in order to increase the commission income, which may be inconsistent with the Client's objective of minimising trading costs;

- iv. If the Relevant Persons become aware of Client's orders to purchase or sell a large amount of a specific financial instrument, and the Bank or its collaborators take a step ahead of the trading thereof;
- v. If the Bank appears as a counterpart to Clients, thus assuming opposing and conflicting positions and interests;
- vi. If the Bank receives benefits from third parties.

2. Preparation of investment studies, financial analysis and other recommendations

In the course of the preparation of investment studies, financial analysis and other recommendations ("Research"), the Bank adopts the necessary means to monitor conflicts of interest that may arise from this activity, ensuring that investment and/or divestment recommendations are objective, and that its financial analysis are independent. In this sense, the Bank ensures that the latter receive proper training on professional and independent

performance to which they are bound.

3. Incentives

Banco Carregosa will not retain any remuneration, commissions or cash incentives given by third parties or others acting on its behalf in respect of services rendered to the Clients when it provides portfolio management and independent advisory services. In the framework of the provision of such services, the Bank will only retain non-significant non-cash benefits likely to improve the quality of service rendered and any remuneration deemed reasonable in the light of market uses and practices.

IV. Policy on the execution and transmission of orders

This document aims to define the Bank's policy on the execution and transmission of orders and applies to all collaborators who carry out this activity. Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on financial instruments markets (hereinafter "DMIF II") and Article 330(2) of the Securities Code require the Bank to use all reasonable efforts to obtain the best result possible for its Clients, taking into account the price, costs, speed, probability of execution and settlement, volume, nature or any other relevant factor

in the execution for the account of Clients in the transmission of orders for execution.

1. Scope

This policy applies to non-professional Clients and those who, pursuant to the law in force, are classified as professionals. Clients classified as Eligible Counterparts are excluded. The principles and procedures described therein shall apply exclusively to the service of reception and transmission of orders for financial instruments, as defined in Section C of Annex I of Directive 2014/65/EU (DMIF II).

Banco Carregosa has the duty to seek the best conditions whenever it:

- i. Accepts and executes an order on behalf of its Clients;
- ii. Binds itself expressly and voluntarily to that duty.
- iii. Banco Carregosa is deemed to be acting on behalf of its Clients whenever it:
- iv. Receives orders from Clients for execution;
- v. Receives orders from Clients, which, under the said policy, are transmitted to other entities;
- vi. Issues orders on behalf of its Clients to be executed by other entities or by Banco Carregosa itself, following investment decisions taken on behalf of Clients as part of the

discretionary portfolio management service.

The Bank shall not be deemed to be acting on behalf of Clients and, therefore, shall not be subject to the duty of execution according to the best conditions, where the Client does not legitimately depend on the bank to protect his/her interests when decisions are taken. It is assumed that there is no legitimate dependence whenever:

- i. The initiative to complete the transaction comes from the Client, who approaches the Bank;
- ii. The Client decides to trade in a certain financial instrument based on a price that has been requested from and communicated by Bank;
- iii. Market transparency is assured and there is no clear asymmetry of information between the Bank and the Client regarding the prices of a specific transaction;
- iv. This results from the contracts entered into by the Client and the Bank.

2. Execution Factors

With a view to achieving the best results possible in a consistent manner when executing orders on behalf of Clients, this policy is based on the following Execution Factors:

- i. The contract execution price, before commissions are charged;

- ii. Speed and probability of execution and settlement;
- iii. The volume of the order and its potential impact on market prices;
- iv. The possibility of executing an order at a more favourable price;
- v. Any other relevant factor for executing the order.

The aforementioned Execution Factors shall be weighted against the circumstances and specificities of each order, taking into consideration the following aspects:

- i. the Client and his/her classification as an investor;
- ii. the characteristics of the order;
- iii. the financial instruments that are the subject of the order; and
- iv. The characteristics of the trading platform to which the order may be sent.

To implement the execution policy in the best possible conditions, the price shall have priority over the remaining Factors. Nevertheless, if the trading platforms on which the full execution of the order will take place have low liquidity, when the order must be executed during a specific time period, or when the Bank has the means to determine the existence of constraints that make the price factor priority a disadvantage, greater importance may be attached to other Execution Factors.

Banco Carregosa shall not consider the results potentially achievable in similar circumstances by other financial intermediaries, taking into account their policies and procedures for the reception, transmission and execution of orders. Moreover, when implementing this policy, the Bank shall not take into consideration the differences in costs and commissions charged to different Clients, as these are intrinsically tied to the nature of services rendered.

3. Execution and transmission venues

			Trading platforms used by the bank for execution /FIs to which the bank transmits orders
Media for transmitting orders	Channel	Financial Instruments available	
Electronic Media	Homebanking	Shares, ETFs, Bonds, Rights, Warrants, Certificates listed on Euronext	Euronext



Media for transmitting orders	Channel	Financial Instruments available	Trading platforms used by the bank for execution /FIs to which the bank transmits orders	Media for transmitting orders	Channel	Financial Instruments available	Trading platforms used by the bank for execution /FIs to which the bank transmits orders
		Other shares and ETFs	Cboe Europe Goldman Sachs Virtu			Units of collective investment undertakings	All Funds Bank
		Units of collective investment undertakings	All Funds Bank		GoBulling PRO	Shares, ETFs, CFDs, Futures, Options	Saxo Bank
	GoBulling Next	Shares, ETFs, Bonds, Rights, Warrants, Certificates listed on Euronext	Euronext		GoBulling & MT	CFDs over Forex	
		Outras Ações e ETFs	Cboe Europe Goldman Sachs Virtu		Outros Meios	Bloomberg Other verifiable media	Shares, ETFs, Bonds, Rights, Warrants, Certificates listed on Euronext
					Telephone	Other Shares, ETFs, Rights, Warrants	Cboe Europe Goldman Sachs

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Media for transmitting orders	Channel	Financial Instruments available	Trading platforms used by the bank for execution /FIs to which the bank transmits orders
		and Certificates	Virtu
		Other Bonds (Cf. Art. 5(6))	Various Counterparts
		Units of collective investment undertakings	All Funds Bank BDL BIL
		CFDs, Futures and Options	Saxo Bank

Orders directly entered by the Bank on a trading platform are executed according to the rules of the latter. The Bank may provide a copy of these rules at the Client's request, and they are also available at the following addresses:

- <https://www.euronext.com/pt-pt/trading-products>
- <https://data.bloomberglp.com/professional/sites/4/BMTF->

Rulebook-Final-October-5-2016.pdf
 — <http://markets.cboe.com/europe/equities/>

Orders submitted by Banco Carregosa to other financial intermediaries are executed and re-submitted to third parties according to the respective execution policies. The Bank may provide a copy of these policies at the Client's request, and they are also available at the following addresses:

- <http://www.goldmansachs.com/>
- <https://www.allfundsbank.com/lr/web/public>
- <https://www.home.saxo/legal/general-business-terms/saxo-general-business-terms>
- <https://www.virtu.com/>

Where the Client's interests are relevant, Banco Carregosa may use other entities or Trading Platforms in order to achieve the best execution results. The Client may also request, where possible, the execution of orders according to specific instructions.

The following criteria apply to GoBulling Pro:

- i. Orders on shares are placed on the respective markets for one day only, and are renewed automatically on a daily basis

- until their term expires or they are executed or cancelled.
- ii. The "priority price-time" principle for orders to be transferred to the subsequent sessions shall not apply;
- iii. "Trading-at-last" is not available in the four Euronext Regulated Markets, which lasts between 16:35 and 16:40 (Central European Time).
- iv. Real-time price information does not disclose the theoretical opening price, closing price and auction price, although orders entered will be executed if they tally with the prices applied.

The execution of CFDs over FOREX orders through the GoBulling MT platform shall respect the following terms and conditions:

- i. The Bank's own portfolio will be the counterpart to all transactions executed by Clients;
- ii. The market risk resulting from the transactions of the various Clients are aggregated and hedge positions are taken as defined by the Bank;
- iii. The prices indicated to be Clients by the bank are based on the prices of their counterparts for hedging purposes.
- iv. Moreover, the Bank transmits orders only to those financial intermediaries that:

- v. Are subject to the supervision of the competent authorities of the respective states;
- vi. Demonstrate, according to the information disclosed and pursuant to the usual indicators, high levels of experience, credibility, reliability, quality and reputation;
- vii. Have an online risk control and monitoring system according to the best international practices; and also
- viii. Have policies on order execution and transmission compatible with the position of Banco Carregosa, making use of the execution factors mentioned in said policy.
- ix. Banco Carregosa does not guarantee to provide the Client, at any given time, all financial instruments on all the trading platforms considered or in all transmission channels.

4. Specific Clients' instructions

Where a Client provides specific instructions on the terms of an execution or on the characteristics of a financial instrument, Banco Carregosa shall, where possible, execute the order according to the instructions received. In cases where the specific characteristics of an order prevent the Bank from following the procedures established in this policy on the

Execution of orders in order to meet the duty of execution in the best conditions, this duty shall be fulfilled only with regard to the aspects covered by the Client's instructions. In the absence of express instructions from the Client, Banco Carregosa shall use the relevant factors defined in the said policy in order to comply with the duty of executing the order in the best possible conditions.

5 Aspects likely to influence the outcome of the execution

Trading in financial instruments may be affected by volatility, liquidity or momentary absence of participants in the markets. As such, the following risks must be taken into consideration:

- i. Execution at prices other than the quotation price or the last price registered when the orders were entered, partial executions and fractioned execution of the same order, at different prices;
- ii. Delays in executing orders that are re-submitted to third parties by the financial intermediaries used by Banco Carregosa;
- iii. Opening prices of a session substantially different from the closing prices of the previous session;
- iv. Events that, based on reasonable criteria, are not predictable or controllable by Banco Carregosa, and that may affect compliance

with this policy, including, but not limited to:

- delays or inaccuracies cause by an abnormal volume of orders submitted, due to constraints in furnishing quotations or to the reduced processing capacity of trading channels; and
- natural disasters or human acts that seriously restrict or eliminate the capacity of trading channel facilities.

6. Knowledge of the Policy

The Client is aware of the "Policy on the execution and transmission of orders" and agrees that all orders submitted to the Bank shall be subject to the terms and conditions regarding:

- Criteria and factors taken into consideration in order to better execute the orders;
- Means provided by the Bank for the transmission of Client's orders;
- Trading venues to where orders can be submitted;
- Financial intermediaries to whom the Bank transmits the orders that it cannot promptly execute; the Bank shall ensure that these financial intermediaries provide the best possible execution.

Porto, 04 January 2018.

