

Account Opening Agreement – General Terms and Conditions

Banco L.J. Carregosa, S.A., with registered office at Av. da Boavista n.º 1083, Porto, 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, hereinafter referred to as Bank

and the Client(s), identified in the “Account Opening Form”, hereinafter referred to as “Client”.

Both parties have agreed, freely and in good faith, on the following terms and conditions on the opening of a deposit account and provision of financial services.

hereunder is for the deposit of money in a current account and the registration or deposit of financial instruments in a financial instrument account, without prejudice to the possibility of opening other accounts, at the request of the Client, to the nature of assets, or to legal or operational requirements arising from the acts or operations to be carried out. Where the term “Account” is used in these GTC without direct or indirect reference to the nature of the underlying assets or to any specific holder, it shall cover all the Accounts opened for the provision of services referred to in these clauses or in the agreed Specific Terms and Conditions, which are hereinafter referred to as STC.

A. General Account Rules, Definitions and Purpose

1. Contractual Assumptions and Definitions

These General Terms and Conditions, hereinafter referred to as GTC, shall be based on the following assumptions and definitions, which the parties accept, unless otherwise agreed in writing.

2. The “Account” Subject of the Agreement

The main purpose of these GTC is the opening of a bank account by the Client. The account opened

3. Scope of the Contracted Services And Applicable Conditions

3.1. By signing the account opening document(s), the Client agrees to be bound by the GTC approved by the Bank at any given time and made available for the opening, holding and operation of current accounts and registration and deposit of financial instruments for which it is legally authorised.



- 3.2. The starting date for providing the registration service and deposit of financial instruments and for transaction orders shall depend on when the first registration in the account is made at the express will of the Client or as a result of the Client's instruction to the Bank for the transfer or order for the transaction of financial instruments, to which the Client is immediately entitled.
- 3.3. The provision of any other services provided or not included in these GTC shall depend on the Client's express intent and acceptance of the applicable STC. In the absence of the GTC or STC for acts or specific operations, the general legal principles and rules of contracts, in general, and of banking operations, in particular, shall apply.
- 3.4. The regime in Parts A to G of these GTC shall be complemented by the "General Provisions" foreseen at the end of these clauses, in part H.
- B. Current Deposit Account**
- 4. Current deposit account**
- 4.1. On the conclusion of this contract a deposit account shall be opened for the deposit of monies from the Client, in cash or in any other form, which shall be available to the Client.
- 4.2. The opening, operation and holding of an account shall be subject to the rules established in these GTC, to the agreed STC, to the legal rules in force at any given time and to banking customary practices.
- 4.2.1. The funds deposited in the current account may accrue interest depending on the Bank's conditions at any given time, in particular as regards the balances, interest rates and the rules on the calculation of interest, according to the price list in force or the agreement specifically concluded with the Client.
- 4.2.2. The funds deposited in the current account may be invested in a term deposit at the Client's instruction, pursuant to the terms and in accordance with the conditions available and accepted at any given time by the Bank, in particular as regards the term of the investment, accrued interest and conditions of use.
- 4.2.3. The reference currency of the account is the Euro, unless otherwise specified by the Client and pursuant to the conditions set out in the Price List.
- 4.2.4. If any transactions in a currency other than the reference currency of the account generate a negative balance, they shall be automatically converted, on a daily basis, to the account's reference currency in accordance with the conditions of the Price List in force, unless otherwise specified by the Client and agreed by the Bank.

5. Operating the Account and Account Balance. Credits and Debits.

5.1. The Client may move the account funds, on credit, through bank transfers, delivery of cheques and cash, the latter subject to the threshold allowed and published by the Bank. Debit entries made by the Client may be done through bank transfers or withdrawals (subject to a threshold), and, if requested by the Client, through a cheque to be issued, paid by the bank and debited in the Client's account.

5.1.1. Other debits made by the Client through cheques withdrawn from its account, or using debit or credit cards or through any other means or payment orders shall depend on the availability of service provided by the Bank, which shall establish the terms and conditions to be met.

5.1.2. The balance of the current account results from the debits and credits made in the account, and the Client shall have to keep sufficient funds in the account to meet the obligations that will be debited to the account.

5.1.2.1. The amounts deposited through cheques or other miscellaneous amounts of cash shall be made available upon their good collection.

5.1.2.2. The Client agrees to and expressly authorises the Bank to debit or appropriate the amounts corresponding to the Client's obligations concerning any charges,

in particular those relating to commissions and interest owed to the Bank, taxes and fees, and the exercise of the right of retention, compensation and extrajudicial execution provided for in the "General Provisions".

5.1.2.3. Without prejudice to the Client's obligation to keep the account furnished with sufficient funds to meet its obligations, the Bank may authorise debits of amounts above the account balance, generating a negative balance, and inform the Client of the maximum amount of the overdraft, and instruct the Client to pay the interest rate set by the Bank at any given moment.

5.1.2.4. In other cases where the account balance is insufficient, due to an instruction given by the Client or because the Bank debited the account for the payment of charges owed by the Client, including those related to commissions, interest and expenses due to the Bank or to third parties, and fees and taxes, the Client undertakes to promptly repay the amounts owed. The Client accepts that the Bank may refuse the debit transfers and further accepts that the Bank, if it so wishes, may allow the debit transaction ordered by the Client, thus generating or aggravating the negative balance.

5.1.2.5 Without prejudice to the Client's liability for any losses arising from



the insufficiency of funds, the Client undertakes to pay the Bank a penalty or interest in arrears of the amount corresponding to the interest over the negative balance at the rates set at any given moment in the Bank's Price List, plus applicable interest.

C. Payment Services Conditions

6. Scope

The special Conditions set out in this section, in addition to the remaining conditions of this contract, are intended to regulate the terms and conditions of Client access to the payment services approved by Decree-law 91/2018, of 12 November, which transposes into domestic law the Directive 2015/2366 of the European Parliament and of the Council, of 25 November 2015, hereinafter called "payment services", which shall apply indefinitely, the Bank being entitled to change them pursuant to the clauses below.

7. Payment Services and Transactions

7.1. Notwithstanding other services regulated by specific arrangements, the Bank provides the hereunder indicated payment services associated with the current deposit account. Those services contain the following main characteristics:

- i. Bank transfers – payment operations carried out on the initiative of the payer, through a payment services provider and intended to place funds at the disposal of a beneficiary, by debiting and crediting the current deposit accounts. The same entity may be both the payer and the beneficiary;
- ii. Cash deposits and withdrawals – payment service consisting of the payment or receipt of notes or coins out of or into a current deposit account.

7.2. Payment operations between accounts open at the Bank held by the same or different people shall be considered intrabank operations. Where the payment operations involve other payment services providers in addition to the Bank, they shall be called interbank operations.

7.3. With the exception of the provisions set out in the following subparagraph, the payment services regulated under this Part C solely cover the domestic and interbank operations to/from payment service providers located in Member States of the European Union or in the European Economic Area, done in euros and other currency of one of these States.

7.4. In any event, the provisions of 13.6, 13.7 and 13.9 also apply to any international interbank payment

operations, provided that they are made in euros and in other currencies of the Member States of the European Union and the European Economic Area.

8. Amendments and Termination

8.1. The Bank shall notify, with two months' advance notice, any proposed changes to the GTC set out in this Part C, by circular letter, message in the account statement or other appropriate means, the same coming into effect after the aforementioned period, notwithstanding the provisions of the following sub-paragraph.

8.2. The Client shall be deemed to have accepted the changes stated in the preceding sub-paragraph if it has not notified the Bank of its non-acceptance before the date proposed for their coming into effect, and may immediately terminate the agreement free of charge on the grounds of these changes.

8.3. Changes to the interest rates or exchange rates may be applied without prior notice if they are more favourable to the Client, or immediately and without prior notice if they are based on reference interest rates or exchange rates.

8.4. In the situations set out in the preceding sub-paragraph, the Bank shall notify the changes made using the means set out in paragraph 8.1.

above, at the latest during the next month.

8.5. The Bank may, at its own initiative, cease providing any of the payment services described in the preceding clause, by giving two months' prior notice from the date on which the termination shall take effect.

9. Unique Identifier and Access Codes

9.1. "Unique identifier" is understood as the combination of letters, numbers or symbols indicated by the Bank to the Client, which the Client must use to unequivocally identify the respective payment account so that a payment may be properly made.

9.2. The Bank shall provide the Client with the following unique identifiers:

i. IBAN or International Bank Account Number – information element that allows the beneficiary's bank account to be identified and validated within the European Economic Area. The IBAN of accounts open at credit institutions located in Portugal consists of 25 characters;

ii. BIC or Bank Identifier Code – SWIFT bank identifier.

10. Payment Orders

10.1. A payment operation or set of payment operations may only be deemed as authorised if the Client

- gives its prior consent to its execution, notwithstanding the Client and the Bank agreeing, for certain products and services or for certain operations, that consent may be given at a later date.
- 10.2. The consent mentioned in the preceding sub-paragraph must be given expressly by a document presented at any Bank branch, unless otherwise agreed between the parties in relation to certain products, services or operations.
- 10.3. The consent may be withdrawn by the Client at any time, in the manner set out in the preceding sub-paragraph, but never after the point of irrevocability established in the following paragraph 10 below.
- 11. Revocation of Payment Orders**
- 11.1. A payment order issued by the Client may not be revoked by the latter after it is received by the Bank, or up to one working date before a date specially agreed between the parties.
- 11.2. The Bank reserves the right to charge fees for revoking the payment order.
- 12. Receipt of Payment Orders**
- 12.1. The time the payment order is received coincides with the time at which the payment order transmitted directly by the paying Client is received by the Bank.
- 12.2. If the Bank is not open at the time of receipt to execute the payment operation, the payment order shall be deemed to have been received on the next working day.
- 12.3. Unless otherwise agreed with the Bank, payment orders received after 3pm on a working day shall be deemed to have been received on the next working day.
- 12.4. The Client and the Bank may agree that the order has been received:
- On a certain date;
 - After a certain period of time has elapsed; or
 - On the date on which the Client places funds at the disposal of the Bank.
- 12.5. If the date agreed under the preceding sub-paragraph is not a working day for the Bank, the payment order shall be deemed to have been received on the next working day.
- 13. Payment Order Execution Times**
- 13.1. Notwithstanding the provisions of the following sub-paragraph, after a payment order has been received pursuant to the preceding Clause, the amount of the operation shall be credited to the account of the beneficiary's payment services before the end of the first subsequent working day if the amount is in Euros, or by the end of the third subsequent working day if it is an interbank operation with a



- payment services provider located in one of the Member States of the European Union and of the European Economic Area, and made in one of the currencies set out in 6.3.
- 13.2. In intra-community payments involving currency conversion, the deadline established in the preceding paragraph may be extended to four working days from the time the order is received.
- 13.3. The deadlines set out in 12.1 above may be extended for one more working day in the case of payment operations issued on paper.
- 13.4. If the time of receipt is not a working day for the beneficiary's payment services provider, the latter's account shall be credited by the end of the next working day.
- 13.5. In intrabank transfers, the amount of the payment operation is credited to the beneficiary's account on the same day, the value date and the availability date being the date of the credit.
- 13.6. The value date attributed to the credit to the Client's payment account must be, at the most, the working day on which the payment operation amount is credited to the Bank's account.
- 13.7. The payment operation amount shall be available to the Client immediately after being credited to the payment account of the Bank.
- 13.8. In relation to cash deposits made in the currency of the Client's account, the amount shall be immediately available from the time the money is received, with the corresponding value date.
- 13.9. The value date and effective availability date of the funds referred to in 12.6 to 12.8. is based on the assumption that the Bank can confirm in advance the credit to the payment account, carrying out a currency conversion, or checking the notes and coins submitted for deposit for payment operations that require these procedures.
- 14. Charges, Interest Rates and Exchange Rates**
- 14.1. The charges, interest rates and exchange rates applicable to payment operations covered by this Part C, or in the case of reference interest rates or exchange rates being used, the method for calculating the effective interest rate, as well as the relevant date and the index or the basis for determining this reference interest rate or exchange rate are shown in the Bank's Price List, which the Client acknowledges having received when this contract is concluded.
- 14.2. In relation to payment services specially contracted between the Parties, the charges, interest rates and exchange rates applicable shall

be shown in the respective framework contracts.

- 14.3. Paragraphs 7.3 and 7.4 shall apply to any changes in interest rates or exchange rates.

15. Provision of Information on Payment Services or Operations

- 15.1. The Bank may provide information on the payment services or operations to the Client, including the information contained in this Part C, by any means of communication appropriate to the banking relationship, including by electronic means, regulated by a separate document.

- 15.2. After the debit or credit of a payment operation to the Client's account, the Bank undertakes to provide to the Client, without undue delay, at least the following information:

- i. A reference that allows the Client to identify each payment operation and, where applicable, information relating to the beneficiary or payer;
- ii. The amount of the payment operation in the currency in which it is debited or credited to the Client's account;
- iii. The amount of any charges for the payment operation and, where applicable, the description thereof, or the interest that the Client must pay;
- iv. Where applicable, the exchange rate applied by the Bank to the payment

operation, as well as the amount of the payment operation after the currency conversion; and

- v. The value date of the debit or credit.

- 15.3. To comply with the provisions of the preceding paragraph and notwithstanding the issue of transaction slips, the Bank shall provide the Client with account statements, pursuant to the legal and regulatory requirements.

16. Unauthorised or Incorrectly Executed Operations

- 16.1. After becoming aware of an unauthorised or incorrectly executed payment operation likely to give rise to a complaint, the Client must notify the Bank without undue delay and within a period of not more than 13 months from the date of debit. At the end of this period, the amounts recorded shall be taken as accurate.

- 16.2. Should the Client deny having authorised a payment operation executed, or claim that the operation was not properly executed, the Bank shall have to provide evidence that the payment operation was authenticated, duly recorded and accounted for, and that it was not affected by technical failure or any other fault.

17. Liability for Unauthorised Operations



Once the investigations set out in the preceding sub-paragraph have been carried out, if it is concluded that the Bank is liable for the losses arising from the unauthorised operation, the latter shall immediately refund the amount of the unauthorised payment operation and, where applicable, shall return the account to the state it would have been had the operation not been executed.

18. Liability for the Non-execution or Incorrect Execution of Payment Orders

- 18.1. The Bank shall be liable to the Client for the non-execution or incorrect execution of a payment order issued by the latter under the general terms of the law, notwithstanding the provisions of sub-paragraph 16.2 and Clause 19.
- 18.2. If the Bank can prove to the Client and, where applicable, to the beneficiary's payment services provider that the latter received the payment operation pursuant to Clause 12, the liability for the correct execution of the payment operation to the beneficiary shall rest with the payment services provider of the beneficiary.
- 18.3. Should the liability rest with the Bank under the terms of sub-paragraph 18.1 above, the Bank shall refund to the Client the amount of the payment not

executed or incorrectly executed without due delay and, where applicable, to return the account from which the payment was debited to the position in which it would have been had the incorrect payment not occurred.

- 18.4. Should the liability rest with the Bank as the beneficiary's payment services provider, the Bank shall immediately credit the corresponding amount to the beneficiary's payment account or place the amount of the payment operation at the disposal of the beneficiary.
- 18.5. In the case of a payment operation not executed or incorrectly executed wherein the payment order was issued by the Client, the Bank shall, irrespective of the liability incurred and if requested, immediately take steps to trace the payment operation and notify the Client of the results obtained.
- 18.6. In addition to the liability set out in the preceding paragraphs, the Bank shall be liable to the Client for any charges and for any interest to which the Client is subject as a consequence of the non-execution or incorrect execution of the payment operation.

19. Exclusion of Liability

- 19.1. If the unique identifier provided by the Client is incorrect, pursuant to Clause 18 above the Bank shall not



be liable for the non-execution or incorrect execution of the payment operation.

- 19.2. Nevertheless, the Bank must make reasonable efforts to recover the funds involved in the payment operation.
- 19.3. The Bank may charge the Client fees for notifying the non-execution of the payment operation or for the recovery of the funds in the case of incorrect execution.

D. Registration and Deposit of Financial Instruments and of Transaction Orders

20. Scope

As a legally authorised financial intermediary, the Bank provides the Client with services concerning the registration and deposit of financial instruments (custody) and reception, execution and transmission of orders. For the purposes of this contract, financial instruments are those that are legally classified as such, including securities (book-entry or certificates) and derivative financial certificates, these clauses applying to all said instruments, mutatis mutandis, depending on their nature, type and category. All financial instruments referred to in this contract and in all annexes shall be referred to as “financial instruments” or “instruments”. The

Bank may, for legal or operational reasons, sub-contract the registration or deposit with other entities.

21. Registration and Deposit of Financial Instruments

21.1. The registration and deposit of financial instruments shall include the services related to inherent rights, in accordance with the following clauses.

21.2. The Bank shall only be obliged to provide the services related to the rights inherent to the securities that are subject of the account and whose issue is integrated in a centralised system of which the Bank is part, notwithstanding the fact that, at the express request of the Client, it undertakes to exercise rights, overdue or due, over other securities, on terms to be agreed by special conditions.

21.2.1. The aforementioned services are limited to the receipt of interest or dividends and of shares allotted in capital increases through the incorporation of reserves and of similar rights that do not imply, in line with market practices, the clear expression of the Client’s will.

21.2.2. The Bank shall be under no obligation to inform or exercise other rights or take decisions on any acquisitions or disposals regarding transactions subject to legally required publicity, even if the

transaction concerns instruments that are the subject of the account, in particular to express its acceptance of a public take-over bid, to exercise options or subscription rights in a capital increase operation, to close unfavourable positions, promote the recovery of taxes and, in general, to inform or carry out any operations when such operations, in accordance with market practices, imply the express will of the Client, regardless of the conclusions drawn from the economic-financial market information, all this without prejudice to the Bank carrying out the instructions given by the Client.

21.2.3. Should the Client not clearly state its intention as to the exercise of rights that imply the expression of its wish, in particular subscription rights in capital increases, the Bank may, if it so wishes, within the period of subscription, acquire the rights and exercise them for its own account and in its own interest.

21.3. The financial instruments entrusted by the Client to the Bank shall be registered or deposited in one or more security registration or deposit accounts opened by the Bank, as requested by the Client or pursuant to the legal or operational requirements depending on their nature. The accounts shall be associated with the current account. The financial instruments entrusted

by the Client to the Bank shall be accounted for by the Bank and used to settle the operations concerning the instruments, as per the documents that the Bank is legally required to issue.

21.4. The Bank undertakes to diligently carry out the operations necessary to execute the withdrawals and transfers ordered by the Client, or arising from operations carried out. The Bank shall not be liable for any losses, including loss of profits, resulting from the impossibility or delay in carrying out such operations, in particular if related to fractional or surplus rights, or rights in an amount smaller than a trading lot, as well in cases that depend on the intervention of other financial intermediaries, especially when the financial instruments are kept in custody in global accounts, as a condition for their ownership or transferability, as is the case of securities issued or traded abroad.

21.5. Notwithstanding the Client's right to the income generated by the financial instruments subject of the account at any given time, and of the right to promptly receive the price resulting from the operations that the Client has ordered, in accordance with the legal and regulatory rules in force, the Client expressly undertakes, without waiving the possibility of ordering at any given moment transactions



concerning its financial instruments, to authorise the Bank to dispose of its financial instruments registered or deposited in its name, the Bank enjoying all the benefits arising therefrom, but observing the following conditions: the Client has not expressed its disagreement in writing;

- i. the financial instruments will not be used for more than thirty days;
- ii. only financial instruments with high liquidity will be used;
- iii. the Bank shall ensure that the amount of financial instruments necessary to carry out any operation that the Client may order are available, and also the exercise of inherent rights to the financial instruments;
- iv. that, in exchange for this authorisation and regardless of any actual use of any financial instruments by the Bank, to benefit from a discount in the price of registration and deposit of financial instruments and orders for their transaction as may be set out by the Bank;
- v. that the financial instruments may be used only for other purposes if authorised in writing, establishing the period of use and the additional benefits arising from such use in a document in attachment.

22. Orders for the Transaction of Financial Instruments

22.1. The transaction order service enables the Client to instruct the Bank to trade in financial instruments on its behalf, either directly or indirectly, by executing the orders or transmitting them to be executed, in domestic or international markets, regulated or otherwise, or in trading structures to which it has access. The Bank reserves the right to not accept orders when it does not have access or the means necessary to execute or transmit such orders. The execution of orders shall always respect the policy adopted by the Bank.

22.2. The Client may give instructions on transactions in financial instruments in the manner legally provided and respecting the Bank's operational limits, taking into account at least the following:

22.2.1. The Bank shall have the right to accept any non-written orders from the Client only after the Client has confirmed them by any means which it considers will ensure a proper level of security and authenticity, which the Bank will purvey on a case by case basis, setting specific rules applicable thereto.

22.2.2. Modifying an order to be carried out in a regulated market or in

- multilateral or organised trading facility shall constitute a new order.
- 22.2.3. The Client accepts that the Bank aggregate, in one single order or offer, orders from various Clients or decisions to trade on its own behalf, provided that the aggregation is in no way detrimental to any originator. The Client is entitled to object to said aggregation.
- 22.2.4. The Bank shall have the express right to refuse an order to trade in financial instruments when the Client fails to prove the current availability of the securities to be sold, or when it does not provide the necessary means to pay all expenses related to the transaction, or fails to provide guarantees in the manner and deadlines as indicated by the Bank.
- 22.2.5. Sales orders related to certified securities deposited with the Bank that are not integrated in a centralised system may only be carried out for the full amount represented or incorporated in each security. Small quantities of securities shall have to be appropriately split by their holder, at its own initiative and charge.
- 22.2.6. The Bank may appropriate the necessary financial instruments and funds until all obligations arising from the execution of the transaction or its revocation are fully met.
- 22.2.7. Unless otherwise expressly stated by the Client, any order shall be valid for the same day on which it is issued or for the first trading day.
- 22.2.8. The information provided by the Bank to the Client as part of the transaction order receipt service shall not be taken to mean investment recommendations, so the Client shall be liable for the results of all orders given to the Bank. The Client assumes all responsibility for the orders, in particular for paying the cost of transactions and for making the disposed financial instruments available in due time, for taking out and increasing guarantees, adjustments, taxes, fees and commissions. In case of default, the Bank shall be entitled to revert or close any transactions or positions, in particular in case of insufficiency of margins or other guarantees, if the Client does not comply with such obligations pursuant to the terms and conditions. The Client shall be liable for all effects arising therefrom, notwithstanding other powers conferred to the Bank in these GTC or in the STC.
- 22.2.9. The Client acknowledges and accepts that, in the case of exclusive provision of reception and transmission services or execution of orders, the Bank shall not have to purvey the adequacy of the transaction when the transactions

relate to non-complex financial instruments as provided for in Article 314-D of the Securities Code.

22.2.10. For the purpose of Article 328(5) of the Securities Code, the Client instructs the Bank not to disclose orders with a specified or more favourable limit price and for a certain volume, relating to shares admitted to trading on a trading platform that are not immediately executable.

22.3. The Bank shall provide information on the execution and on the results of the transactions made on behalf of the Client, as required by law, and on any special difficulties or the impossibility of executing the transactions or on facts that come to its knowledge and that may influence the modification or revocation of prior instructions given by the Client.

22.4. Should the Client not have sufficient funds in the account on the settlement date, the Bank is authorised, after informing the Client thereof, if it so wishes, to borrow securities on behalf of the Client, corresponding to the amount to be settled, or to sell its position. The cost of such settlement transactions shall be set out in the Price List. Compliance by the Client with the obligations arising from such transactions shall be guaranteed by a lien on behalf of the Bank or the lender, if not the Bank

and if the latter so decides, on the securities and other financial instruments deposited or registered by the Client with the Bank in an amount corresponding, at any given time, to 120 % of the amount owed. Should the amounts registered or deposited by the Client with the Bank not be sufficient, the latter may require the Client to increase the guarantees. If the Client fails to do so, the Bank shall be entitled to enforce the existing guarantees, without prejudice to be fully entitled to the remainder of the outstanding amount.

E. Investment Advisory on Financial Services

23. Personal Investment Advice

23.1. The Bank provides the Client an investment advisory service (herein referred to in short as “service” or “advice”), consisting of a personal recommendation to the Client in their capacity as an investor or potential investor on their own initiative or on the initiative of the Bank, by making personal recommendations for investment in securities and other financial instruments, bank deposits and money market instruments appropriate to their personal situation as an investor, so that the Client can make an informed decision of his own accord and

responsibility, the Bank not being responsible for any investment decision.

23.2. The recommendations made by the Bank are legally considered as being provided on a non-independent basis, due to the limited range of services, financial instruments and other investment products available in the market analysed by the Bank, their selection resulting from the Bank's discretionary decision based on the types and amount it considers sufficient to allow an adequate analysis of the alternatives offered in the market. This may include services and instruments issued or marketed by the Bank or by the entities doing legal or economic business with the Bank.

23.3. The issuing of recommendations is at the Bank's discretion, namely with regard to their timing and frequency, and does not entail any obligation to monitor investments resulting from investment or divestment decisions the Client may decide to take, including decisions to maintain investments, with the Bank being limited to general information obligations, in particular regarding the Client's assets and the operations carried out by the Client. The provision of advisory services on a continuous basis, for a fee, to monitor the Client's portfolios of investments in

financial instruments is subject to a separate contract through a particular agreement drawn up in the special terms and conditions (CP – Condições Particulares) attached to these general terms and conditions (CG – Condições Gerais).

23.4. The Bank is not obligated to issue investment recommendations on a continuous basis or to monitor changes in the value of financial instruments or the events relating thereto or to trading platforms where they are traded, in particular those that constitute facts of public disclosure, without prejudice to the Bank's free and discretionary decision to inform the Client on a one-off or continuous basis of any such events. The Client is aware that they must be kept informed of any such events that may justify their decision regarding the financial instruments recommended by the Bank.

23.5. The Bank reserves the prerogative to define a minimum amount for setting up the advisory service.

24. Communication of Investment Recommendations to the Client. Form.

24.1. The recommendations issued shall be communicated to the Client orally or by delivery of a paper document by a duly authorised bank employee, or by e-mail, and the Client shall accept receipt



thereof at the address they have provided to the Bank. The Bank may, on its own initiative, disclose the recommendation on its website in the Client's dedicated area.

24.2. The recommendations communicated to the Client shall be registered by the Bank.

25. Appropriateness of Investment Recommendations

25.1. The investment recommendations issued by the Bank are based on the considerations of the Client's situation. To this end, the Bank bases its recommendations on the assessment of the information provided by the Client to understand their essential facts, having due regard to the nature and scope of the service provided in order to consider that the particular operation to be recommended meets the Client's investment objectives, their risk tolerance, and enables the Client to financially bear any related investment risks. Said assessment also covers the Client's experience and knowledge to understand the risks involved in the operation. The appropriateness of the recommendation does not imply or guarantee that the investment decisions that the Client takes will achieve their intended investment objectives.

25.2. The Client recognises that it is essential to provide the Bank with

the information the latter may request and any other relevant information, and to keep it up to date in such a way as to enable the Bank to assess the Client's personal situation and to issue investment recommendations which, at the time of enquiry, are appropriate for the Client to take an investment decision.

25.3. The Bank shall not, by reason of a restriction under applicable law, provide any recommendations referred to in clause 23 without the information referred to in clause 25.1. being provided by the Client to the Bank on such terms as the Bank may deem necessary.

26. Investment Decisions. Investment Performance and Results

26.1. The recommendations are issued with a view to making an investment decision, and must constitute a recommendation to take one of the following sets of steps: to buy, sell, subscribe for, exchange, redeem, hold (retain) a portfolio of financial instruments or one or more particular financial instruments; to exercise or not to exercise any right conferred by a particular financial instrument to buy or sell, subscribe for, exchange, or redeem a financial instrument.

26.2. Investment decisions taken as a result of a recommendation issued



by the Bank fall exclusively to the Client, who, in accordance with their own willingness, in an informed manner, must assess the recommendation and decide on the terms of its execution, being aware that they must consider the explicit or implicit timeframe of the recommendation for the purposes of forming the investment decision and its execution.

26.3. The Client must clarify any doubts prior to making the investment decision with the Bank or any third person or entity with the appropriate technical expertise, in particular on the risks related to the decision, always taking into consideration at least the information provided by the Bank at the time of signing the account opening agreement through the attached documents which form an integral part thereof, and must obtain the necessary clarifications or advice on the legal and tax issues relating to their decision.

26.4. The Client is aware that after the recommendation is issued it may no longer be appropriate to the occurrence of events relating to the financial instruments that are the subject of the recommendation, to the issuing entities, the markets where they are traded, as well as the change in events that characterise the Client's financial situation or the Client's investment objectives. In any

case, the Client is responsible for requesting a new consultation, even if they have informed the Bank of any change in their financial situation or investment objectives.

26.5. The Bank's obligation to provide advisory services is an obligation of means and not of results. The Bank does not guarantee any gain or return of any kind in the short, medium or long term. The Client is responsible for the results of the execution of investment decisions, except in the event of the Bank's culpable breach of its duties arising from the provision of recommendations.

27. Recommendations not Covered

27.1. The Bank's recommendations issued exclusively to the public, as well as those of a general and non-personal nature provided by the Bank to general client groups or to the public, through any communication or distribution channel, and any communication of a purely commercial nature or for the marketing of instruments by the Bank containing an express statement that it does not constitute investment advice, does not constitute personal advice part of the advisory service that is the subject of this contract.

27.2. The follow-up of the Client by the Bank, namely by providing regular or occasional information on the

development of financial instruments, their markets and investment services, does not constitute investment advice.

- 27.3. The provision of investment advice by the Bank to the Client does not include legal and tax advice.

28. Charges

- 28.1. The issue of personal investment recommendations which form the subject of this contract is free of charge.
- 28.2. Without prejudice to the preceding paragraph, the Client is solely responsible for the commissions, fees, taxes and any other charges arising from the execution of their investment decisions. The Bank shall be remunerated for the services related to these decisions when the Client requires their execution, including the situations in which it is counterparty to the operations or the supplier of the financial instruments subject of the operation. Unless specific conditions have been agreed, the Bank's pricing terms shall apply to the execution of the Client's investment decisions.

F. General Rules on Investment Services in Financial Instruments

29. Service Provision and Sub-contracting

Without prejudice to the Bank's obligation to keep appropriate records that respect the segregation of its assets and those of its Clients, and between the assets of its clients, the Client expressly acknowledges and accepts that, on the grounds of the law, of rules and uses applicable to transactions, or of the Bank's organisation and structure for providing the services, financial instruments may be registered or deposited with one or more national or foreign entities, on behalf of the Bank, in individual or global accounts, resulting in risks concerning the separation between the assets of the Client, the Bank and those of third parties. Such risks may be aggravated due to the failure in identifying or separating the assets in the event of insolvency, bankruptcy or any serious occurrence likely to affect the assets of these third party entities.

30. Information and Statements

- 30.1. The Bank undertakes to periodically provide information on the operations and balances carried out under the terms required by law. The Client may request additional or ancillary information in accordance with the Price List terms and conditions.
- 30.2. Financial instruments are assessed based on market value or, if not available, the fair value or nominal

value. The Client is aware that the identified value is no guarantee that the financial instrument may be traded for that value due to: lack of timeliness of the available quotation; lack of liquidity on the market; adverse variation of that value, which may occur over a short period of time, as a result of market events or to events related to the issuer itself.

31. Other general rules applicable to the investment services in financial instruments

- 31.1 The Bank, in compliance with the legal obligation to classify the Client, in accordance with the legal criterion of “categorisation of investors”, classifies the Client as non-professional investor, professional investor or eligible counterpart. Until the Bank communicates the classification given to the Client, the latter shall be considered as “non-qualified investor”, a category corresponding to the maximum protection provided in the law. The Client may ask to be treated as professional investor pursuant to the provisions of Article 317-B of the Securities Code.
- 31.2. In order to comply with the legal requirement for contracting investment services in financial instruments, the Bank shall gather the information about the Client, in

particular on its knowledge and expertise about services and financial instruments, to determine the Client’s investor risk profile, so that it can assess whether or not a particular transaction is adequate for the Client. As part of its portfolio management and investment consultancy services, the Bank shall also obtain from the Client information about its financial situation and purpose of the investment. Consequently, the Client undertakes to provide the Bank with the aforementioned elements and to keep them up to date, so that the Bank may comply with its legal duty to collect information with the purpose of assessing and informing whether the services and financial instruments are adequate or inadequate to the Client’s investor profile.

- 31.3. The Client acknowledges that, since the Bank is a credit institution, the sums deposited in the current or term deposit account shall not be considered as “client’s funds” for the purpose of the Markets in Financial Instruments Directive and other EU and domestic provisions adopted for their implementation.
- 31.4. The Bank or its clients may be a counterpart to the transactions relating to the execution of orders received or to the execution of investment decisions under



portfolio management, and the Client may authorise such transactions if they are carried out in compliance with the criteria set in the “Policy on the Execution and Transmission of Orders” adopted by the Bank, and is aware that they are likely to give rise to conflicts of interest.

- 31.5. The Bank shall be liable to the Client for the delivery of the financial instruments acquired, for their authenticity, validity and regularity, for making sure that there are no defects or legal situations that may encumber them, and for paying the price of financial instruments sold. No liability shall be had for orders executed outside the regulated market or in a multilateral trading facility, except in the case of intentional misconduct or gross negligence.

32. Policies Adopted by the Bank. Risks of Services and Financial Instruments

- 32.1. Upon signing these GTC, the Client is aware of the information about the “Risks of Services and Financial Instruments”, the “Policy on the Execution and Transmission of Orders” and the “Policy on the Management of Conflicts of Interest”, available on the Bank’s website, the reading and understanding of which is essential to this contract, and accepts that

this means is sufficient to access the information and any alterations made by the Bank, and is also sufficient for making an informed and clarified decision, but can nevertheless request such information on paper or via e-mail, and to also request clarifications or additional information. The following important aspects of such information are of note:

- 32.1.1. The high risk of investing in financial instruments, whether securities or derivative products, or the execution of trading orders made by the Client or portfolio management, in that the value of such investment may vary and imply a loss for the Client, possibly greater than the amount invested. The Client should be aware of the risk of loss of value greater than the capital invested in the case of complex financial instruments, in particular derivative financial instruments, and should be fully clarified about each service and financial instrument in which it intends to invest.
- 32.1.2. The Bank has approved a “Policy on the Management of Conflicts of Interest” that aims to prevent such conflicts from occurring and to manage them in the best interest of the Clients rather than its own, and in an equitable way among its Clients, especially if the Bank acts as a counterpart of the Client, as in the execution of transactions related to



the investment decisions regarding portfolio management being done by the Bank itself and the fact that the Bank grants loans for financing investments in financial instruments.

32.1.3. The Bank's "Policy on the Execution and Transmission of Orders" applies to the orders received for execution or transmission, as well as to the investment decision regarding portfolio management. The Bank has the power to receive orders for transaction, executing or transmitting them to other financial intermediaries. The Client accepts that the Bank may execute the transaction orders and the investment decisions generated in portfolio management outside a trading platform.

G. Other Services

33. Special Accounts, loans, cheques, credit cards, debit cards and other banking services

The opening of any type of special account, term or demand, and the applicable rules thereof, as well as loans granted, issue and use of cheques, credit or debit cards, issued by the Bank or the Bank acting as a credit intermediary, and other banking services not specifically provided for in these GTC shall be subject to the agreement on special conditions,

called STC of these GTC, as reflected in and in accordance with the aforementioned terms and conditions.

34. Other Financial Instrument Services

The provision, by the Bank, of other financial instrument services, including portfolio management, investment advice in financial instruments and loans shall be subject to the Client accepting the Bank's STC. These GTC shall apply to all the services, mutatis mutandis.

H. General Account Provisions

The following general rules shall apply to the account(s), notwithstanding the application of any special rule provided for in these GTC and STC:

35. Joint Ownership of Accounts / Quotas and Legitimacy for Account Operations and Instructions

35.1. If there is more than one account holder, the assets shall be deemed to belong to all holders in equal shares. Due to legal requirements, in situations to be defined by the Bank or at the request of the Client, subject to the Bank's acceptance, financial instrument accounts may be opened in the name of a single holder, which, in operational terms

may consist of a simple independent registration or segregated from the remaining account assets, or identified and treated as “sub-accounts”. For the purpose of providing information, in compliance with legal requirements or at the request of a supervisory, legal or tax authority, the information about the individual holders and joint and individual ownership shall be disclosed.

- 35.2. Any account holder is entitled to order debit or credit account operations, or sub-account operations as referred to in the preceding sub-paragraph, to contract new services, by signing the respective Special Terms and Conditions, as well as to instruct the Bank to perform any operations, without prejudice to the legal limitations arising from illegitimacy or inability to exercise rights or to set special conditions of operation defined in the “Account Opening Form”.

A power of attorney or a legal power of representation may also be granted to justify account operations by a third party. Any account holder may give instructions to the Bank regarding any services concerning contracted financial instruments, without prejudice to the warnings given by the Bank depending on the profile of each account holder or, where

applicable, of the attorney or representative.

- 35.2.1. Tests on the adequacy of investments in financial instruments to the profile of the client shall be performed on the account holder signing up for the investment service, or if more than one applicant, to the one indicated by the applicants, the remaining applicants being inhibited from giving instructions, without prejudice to them being jointly and severally liable for the obligations arising from the service execution.
- 35.2.2. In the case of legal persons, the representative indicated for giving instructions regarding the investment operations shall have his/her knowledge and experience in services and financial instruments assessed.
- 35.3. The establishment of special rules on the operation of account shall be conditional on the Bank’s acceptance. These rules shall be made in writing and all account holders shall have to endorse them.
- 35.4. The first account holder shall be the designated common representative for the purpose of exercising rights inherent thereto, pursuant to the law and these GTC, and shall receive any information from the Bank, without prejudice to a written document stating differently or a decision of the Bank.



35.5. The account holders shall be jointly and severally liable for any charges related to any operations, such as paying the price, taxes and fees, and the payment of any sums owed to the Bank as a result of services the latter has performed.

36. Client liability

36.1. The Client undertakes to promptly comply with the obligations arising from the GTC and STC, and agrees, in the case of more than one account holder, to the joint liability regime for all charges arising from operations ordered by any account holder, the price for acquiring assets, commissions, taxes, fees and other operation-related charges included therein.

36.2. Should the funds not be sufficient to fully comply with the Client's obligations, the latter shall accept and authorise the Bank, without notice, to debit the corresponding amounts in any account in which it is the holder or joint holder with the Bank. The Client also accepts that for the purpose of complying with any obligation, the Bank may retain any assets that are part of any account in which the Client is the holder, and may also offset any claims, and, after informing the Client, may execute them out of court by disposing them, closing positions or perform similar

operations, with a view to extinguishing the liability.

36.2.1. Each account joint holder accepts and authorises the Bank to debit the account or perform any operations provided for in this contract, in particular in the preceding paragraphs, in order to extinguish the obligations of any of the joint holders to the Bank, up to the amount of their share.

36.3. The signatures of the Client(s) on the account opening document shall be valid for ordering the operation of any open account which the holder maintains with the Bank, as well as for giving instructions for the performance of operations.

37. Price list

37.1. The Client declares that he/she has taken note of the Price List in force for the services contracted with the Bank, including commissions, interest and other payments owed to the Bank, charges for operations carried out, including applicable taxes and fees, and undertakes to settle all sums, as well as related default interest at least at the legal rate in force at any given moment for commercial operations.

37.2. The Client may benefit from more favourable conditions than those contained in the Price List in force, to be established in the STC, based on relevant elements of the business relationship established



between the parties, in particular the seniority of the Client, the level of the use of services provided, the volume of assets subject to the provision of the various services, and the business relationship development prospect.

37.3. The Client declares that he/she has received a copy of the Price List in force on the date of the contract, which shall be wholly part thereof, and the Bank shall have the right to amend it, as well as the agreed STC. The Client also declares that it shall take note of the amendments of the Price List on the Bank's website.

38. Complaints and Investor Protection Schemes

38.1 The Client is aware that there is a complaints service at the Bank and supervisory authorities, and agrees to consult the complaints scheme and any amendments thereof on the Bank's website.

38.2 The Client is also aware that it may benefit from asset protection schemes, especially the Deposit Guarantee Fund, that applies to the cash deposit accounts, and the Investor Compensation Scheme, applicable to financial mediation services, which includes investment services in financial instruments, agreeing to consult the full information on such protection schemes at www.fgd.pt and www.cmvm.pt respectively.

39. Contract Duration and Termination

39.1. Notwithstanding the legal and regulatory requirements, and special contractual clauses of these GTC or of the STC, the contract is concluded for an indefinite period of time. The parties may, at any time, terminate this contract by any of the communication means provided and to any of the addresses mentioned in the "Account Opening Form". The right to termination by the Bank shall be subject to a prior notice of at least fifteen days.

39.2. In compliance with the legal obligations of Client identification, in particular the provisions of Law 83/2017 and its regulations, the Client is hereby informed and accepts that by signing this contract and all its attachments, especially the "Account Opening Form", does not require the Bank to immediately open the account or to begin the service provision, being subject to the strict compliance with the Bank's legal duties in relation to Client identification and non-performance of operations. Once the Client has purveyed all the identification elements, and if there are no restrictions, the account shall be opened or the services shall be provided within an estimated 5 working days. Should there be any fact related to the Client that legally

bars the opening of the account or prevents the provision of services, the Bank shall not be liable for any losses that may arise for the Client, even when in compliance with a legal duty the Client has not been informed of such obstacle.

39.3. The Client undertakes to promptly update the elements furnished, informing the Bank in writing of any change. The Client is aware that the account may be closed if any identification element or documentary evidence is lacking.

39.3.1. If the Client fails to provide the information to the Bank or does not update it, so that the Bank can verify the adequacy of investment services and financial instruments, or fails to provide sufficient information, the Bank may not be able to provide the service or perform the operation or inform the Client about his/her suitability, and the Bank shall not be liable for any losses that may arise therefrom.

39.4. The Client may terminate all or part of the contracted services. The termination that implies the closing of the current account shall also imply the termination of all other contracted services pursuant to these GTC, except if the Bank agrees to continue to provide some of the services.

39.5. Where the contract has been terminated, the Client waives the right to demand any sums from the

Bank other than the current account balances, term deposits or financial instruments, all of them for the final sum after the charges relating to any ongoing operations have been settled, and which the Client has not revoked in due time, to which the Bank is entitled up to that date or until the conclusion of the last operations.

39.5.1. The Client assumes all responsibility for complying with the obligations of ongoing operations, non-cancellable or revocable, by accepting public offers of purchase or sale, subscription requests and positions in derivative contracts.

39.5.2. After notice of termination by either party, the Client shall not be allowed to order any new operations on financial instruments the objective or estimated closing of which may extend beyond the date on which the termination will take effect. The Client shall have to withdraw or transfer the financial instruments until the notice of termination takes effect, to a specified account, or to sell or close positions in transactions or contracts, depending on the nature of the instruments, and the Bank shall have the right to refuse the transfers of positions in derivative or equivalent financial instruments where this proves to be a complex operational process. At the end of this period, the Client's account(s)

shall be closed. If until then the Client is unable to withdraw the financial instruments or fails to fully identify the destination account for the transfer, the Bank is entitled, after informing the Client, to sell the instruments or to close the positions, giving the proceeds of the sale to the Client (by cheque sent to the Client's contractual address, deposit or bank transfer to an account held by the Client). Transfers or delivery of sums shall be net of taxes, commissions, fees and other charges at the highest price in the Price List. If it proves impossible to sell the instruments or close positions, the Bank may choose to keep the account temporarily or register the instruments and cash in a special account, mentioning that the Client is the holder of that account. The charges thereof shall be similar to those referred to above until the conditions are in place for the sale of instruments or closing of positions. The Client shall be wholly responsible for any loss, including loss of profits, resulting from the performance or non-performance of operations after the notice of termination, as well as for the performance of operations by the Bank as provided for above.

40. Changes to the GTC or STC

The Bank shall be able to change the terms and conditions applicable to the provision of services, including those relating to the Price List, in which case they shall have to be notified in advance and in writing to the Client, within the established legal and regulatory periods, indicating the date on which they take effect, and the Client shall be entitled to terminate the contract due to such changes. The changes may figure in an information note, circular letter or equivalent document approved by the Bank and be communicated to the Client, and shall be wholly part of the contract.

41. Communications. Valid Means and Addresses

- 41.1. Any correspondence to be sent by post or e-mail shall be sent to the address(es) indicated in the "Account Opening Form" or to another address that any account holder has provided to the Bank, in writing, at a later date. Correspondence sent to the last address communicated to the Bank shall be deemed as valid and in effect. The Client shall have to inform the Bank of any changes and shall be liable for losses arising from failing to comply with that obligation.
- 41.2. The Client shall be responsible for the security, confidentiality, validity,



and costs related to the use of any codes or passwords for operating the account or for giving instructions about operations through distance communication, in particular by telephone or electronic means, except in the case of wilful misconduct or gross negligence on the part of the Bank, the Client being responsible for promptly reporting any suspected misuse.

42. Data Registration, Use and Processing

- 42.1. The Client acknowledges that it is informed and accepts that to conclude and enforce this contract his/her personal data must be processed automatically. The Client shall be entitled to request, at any given time, the confirmation of its content and to request the necessary changes to any untrue information. The Client also acknowledges that the Bank has the right to generate and keep his/her economic and financial information records, according to the data available, for the purpose of executing this contract, of providing information and promoting other services marketed by the Bank or Company with which the Bank is in a control or group relationship.
- 42.2. The Client authorises the Bank to access the registration and information systems provided by the supervisory authorities

containing financial information, in particular on loans, and to provide personal identification elements especially of an economic and financial nature to those authorities or to entities with which the Bank maintains a contractual relationship for the processing of those elements in the strictest confidence.

- 42.3. Clients of a nationality or residence in countries where there are legal regimes in force with specific limitations on tax matters or on investment transactions in financial instruments, in particular the United States of America, shall have to fully inform the Bank about their condition, and shall accept, without any reservations, that the Bank may provide said information arising from such requirements, in particular those required by domestic or foreign official authorities, and shall also agree that as a consequence of that condition the performance of operations may be rejected or suspended.
- 42.4. In the case of non-resident clients, failure to provide a Portuguese tax identification number shall entitle the Bank to request it from the Tax Authority.
- 42.5. The Client expressly agrees that the Bank may record any voice or electronic instruction given over the telephone and that those recordings, as well as any documents related to each



operation or set of operations, irrespective of their format, including electronic or digital format, may be used as by the Bank as evidence at any given moment, accepting that it is valid for that purpose, when its falsity is not demonstrated.

- 42.6. The recordings of the trading decisions transmitted in accordance with the preceding clause shall be available for consultation, at the Client's request, for a period of five years from their execution
- 42.7. In cases where the Bank's procedures for opening accounts or perform any acts or operations are based on the use of the Client's biometric data (e.g., fingerprint, voice, iris and facial expression collection, registration and recognition) to be absolutely certain and secure as to the Client's identification, by accepting to be identified in that way the Client authorises the Bank to maintain, manage and process such data.

43. Services through Electronic Means

As a precondition to have access to the services provided by the Bank at any given moment, through electronic means, the Client shall have to be bound to these GTC and to the applicable STC, notwithstanding the STC specifically provided for those means.

44. Applicable Law, Jurisdiction and Communications

- 44.1. The GTC and STC agreed between the Bank and the Client and the Portuguese law shall apply exclusively to this contract. Any disputes arising from this contract that need to be referred to the courts shall be settled by the district courts of Porto, the parties expressly waiving all others.
- 44.2. The parties agree that, for all procedural purposes, the Client's residence shall be at the address mentioned in the "Account Opening Form" or at another address reported to the Bank in writing during the term of the contract.
- 44.3. The Bank is expressly authorised by the Client to keep records and recordings of contacts or accesses made by the Client through any channels of communication with any of the Bank's employees or representatives, including electronic (e.g., web, e-mail), paper or telephone contacts, and to use them as evidence.

45. Duty of Care. Clarifications and Obtaining Additional Information. Representatives.

- 45.1. The Bank hereby informs the Client that it is very important to read and understand the additional and ancillary information referred to in these GTC and the amendments to

that information prior to making any decision on the provision of services and to performing operations involving financial instruments.

45.1.1. Should there be any doubts about the content of any documents issued by the Bank and received via any means, face-to-face or distance communication (e.g., fax, e-mail), in particular balance or operation statements, the Client shall clarify them, especially if there is any doubt as to their authenticity.

45.2. If the Client is contacted by any person in the capacity of representative, tied agent, promoter or collaborator of the Bank in any capacity, he/she shall be aware that it must take great care in identifying such person and obtain proof of its powers. In case of doubt, the Client should contact the Bank, directly and promptly, preferably in writing, using the addresses and contacts available.

45.2.1. Unless otherwise expressly stated by the Bank, the Client is aware that any of the persons referred to in the preceding sub-paragraph do not

have the power to enter into contracts on behalf of the Bank, to receive money or financial instruments, whether physical or through transfer to any account other than the one held by the Client or the Bank, or to receive orders to trade any financial instruments. All contracts, instructions or orders shall be handled exclusively by the competent Bank services.

46. Orders from Judicial/Supervisory Authorities

The Bank shall not be liable for any losses caused to the Client as a result of the provision of information or the compliance with any instruction or order from supervisory, judicial or tax authorities in respect of any account held by the Client or in relation to which the Client has powers of representation, and the Bank may suspend or cease the execution of the Client's instructions and also cease to manage the portfolio, irrespective of having reported it to the Client.

Date: _____, _____ of _____



**BANCO
CARREGOSA**

Account: _____

The Client,

1 Holder / Proxy

2 Holder / Proxy

3 Holder / Proxy

4 Holder / Proxy

(To fill out by the Bank)

Date: [yyyy/mm/dd] ____/____/____

Received by: _____

Date: [yyyy/mm/dd] ____/____/____

The Bank: _____

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