

Investment Advisory in Financial Instruments

Specific conditions of the Account Opening Agreement
no. _____

Banco L.J. Carregosa, S.A., with registered office at Av. da Boavista n.º 1083, Porto, registered with the Porto Register of Companies under unique registration and tax identification 503 267 015, with a share capital of €20,000,000.00, hereinafter referred to as the Bank, and the Client(s) identified in the Account Opening Form, attached to the above Account Opening Agreement signed with the Bank, hereinafter referred to as Client, in good faith and in full knowledge of the facts agree to the following terms and conditions for the provision of advisory services on investments in financial instruments.

A. Purpose: Personalised investment recommendations

1. The investment advisory service to which the Bank is committed by the Client, herein abbreviated to “service” or “advisory”, consists of personalised advice to the Client in their capacity as actual or potential investor or agent of the latter, at their initiative or that of the Bank, through personalised recommendations for investments in securities and other financial instruments, bank deposits and

money market instruments, in accordance with the personal circumstances of the investor and the investment objectives to be made, with a view to an informed investment decision being taken by the Client, at their free initiative and responsibility. The Bank shall not be responsible for any investment decisions. The personal characteristics of the investor refer to their knowledge and experience to understand the risks, financial situation and, in particular, their capacity to bear losses, and the investor profile, understood as their attitude toward risk.

2. The recommendations issued by the Bank are legally considered to be provided based 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. These products – the Eligible Assets – are selected at the discretion of the Bank, based on the types and number the Bank deems sufficient to permit an adequate analysis of the alternatives available in the

market, and serve as a basis for the development of most of the investment services and investment activities carried out by the Bank, including, in particular, the provision of individualised management of client portfolios and the transactions made for its own portfolio. Services and instruments issued or marketed by the Bank or by entities with which the Bank maintains legal or economic relations may be included herein.

3. The scope of the Bank's obligation to issue recommendations at its own initiative may be limited at the express choice of the Client, either generically or specifically with regard to the financial instruments of the eligible assets referred to in the preceding paragraph.
4. The advice forming the subject of this agreement is limited to a portion of the Client's assets, recorded in the "Advisory Portfolio", initially identified in the annex to this agreement, and shall be changed by recording the transactions resulting from the execution of investment decisions, changes in the value of investments, increases and withdrawals of liquidity and financial instruments. In order for the Bank to provide the service, it is essential that the Client have, at any time, a minimum portfolio value and that the Bank is the custodian (registration-deposit) of the financial instruments and of the execution of investment decisions.
5. The Bank undertakes to provide a consultancy service by periodically monitoring the "Advisory Portfolio", offering recommendations at least every quarter. The contracted services do not extend to the cases in which the Client requests a particular investment recommendation regarding funds or financial instruments that are not part of the selection of Eligible Assets. The conditions related hereto shall be agreed between the Bank and the Client, subject to an assessment of the suitability of the investment if the Bank lacks sufficient information thereon.
6. The Bank shall not be obligated to issue investment recommendations on an ongoing basis or to continuously monitor the change in circumstances of the "Advisory Portfolio" or the changes in the value of the financial instruments or events relating thereto or in the trading venues where they are traded, in particular those that constitute facts of public disclosure, notwithstanding that the Bank may, at its own decision and discretion, on an occasional or continued basis, provide information to the Client about any such changes in circumstances. The Client is aware that they should be kept informed of the aforementioned changes in

circumstances that may substantiate their decision on the portfolio instruments.

7. The Bank reserves their right to define a minimum amount for opening the account and maintaining the advisory service subject matter of this agreement, set at any given time in the “Annex – Advisory Services”.

B. Communication of investment recommendations to the Client. Form

8. The recommendations issued shall be communicated to the Client through the delivery of a paper document by a duly authorised Bank employee or by e-mail, and the Client shall receive it at the indicated address. The Bank may, at its initiative, provide the information on its website, in a Client dedicated area.
9. The recommendations communicated to the Client shall be registered by the Bank.

C. Suitability of investment recommendations

10. The Bank undertakes to issue investment recommendations based on the Client’s weighted circumstances. To this end, the Bank assesses the information given by the Client to understand the essential facts related to the latter, taking due account of the nature and scope of the service provided, in

order to consider that the recommended particular operation meets the Client’s investment objectives, its risk tolerance, and enables the Client to financially bear any related investment risks. The said assessment shall also cover the experience and knowledge necessary to understand the risks involved in the operation. The suitability of the recommendation does not imply or guarantee that the investment decisions which the Client will adopt will achieve the investment objectives pursued.

11. The Client acknowledges that the requirement to provide the information requested by the Bank and other relevant information and to keep them up to date such that the Bank may assess their personal circumstances and issue investment recommendations at any time are appropriate for the Client’s investment decision.
12. When providing the advisory service and before executing any transaction under this service, the Bank shall provide the Client with a report on the suitability of the advice to their profile, objectives and personal circumstances as defined in paragraph 1., regarding the investment period requested.
13. In the case of multiple subscribers to investment advisory or portfolio management services, the Bank reserves the right to accept a

subscription that is not made by all the subscribers, in which case the subscription(s) shall be at the risk of the subscriber(s) making the subscription. In the case of subscription by all holders, suitability tests shall be carried out on each holder. The service shall be provided in accordance with the knowledge and experience of those whom the Clients have indicated should be assessed, always taking into account the differences in the financial situation and investment objectives of the subscribers, the underlying Clients, considering the following factors:

- i. The weaker financial position and/or more conservative investment objectives of one holder will affect the ability of all holders to make riskier investments, or at least the size of the riskier investments they can make;
- ii. The assessment of the maximum amount to be invested will take into account both the investor's financial position, not limited to their financial assets, and their investor profile in such a way that:
 - a. For the same financial position, investors with more aggressive investment objectives will be able to make riskier investments; and
 - b. For the same investor profile, investors with a better financial position will be able to make riskier investments.

D. Investment decisions. Execution and investment results

14. The recommendations are issued such that the Client may take an investment decision that can comprise one of the following sets of steps: to buy, sell, subscribe for, exchange, redeem, hold (maintain) or underwrite a particular financial instrument; to exercise or not to exercise any right conferred by a particular financial instrument to buy, sell, subscribe for, exchange, or redeem a financial instrument.
15. Investment decisions taken as a result of a recommendation issued by the Bank shall be the sole responsibility of the Client, who, according to their own free and informed will, shall assess the recommendation and decide on the terms of execution. The Client shall consider the explicit or implicit time frame of the recommendation for the purpose of forming the investment decision and its execution.
16. Prior to taking the investment decision, the Client shall clarify any doubt with the Bank or any third person or professional or non-professional entity with the appropriate technical skills, in particular on the risks inherent to the decision, always taking into account at least the information provided by the Bank at the time of entering into the account opening

agreement, filling out the attached documents which form an integral part thereof. The Client shall also obtain the necessary clarifications or advice on legal and tax issues relating to their decision.

17. The Client acknowledges that after the recommendation is issued it may no longer be suitable due to any changes that may have occurred relating to the financial instruments covered by the recommendation, to the issuing entities, the markets on which they are traded, as well as the changes in the circumstances which characterise the Client's asset situation or investment objectives.
18. The Bank's obligation to provide advisory services constitutes an obligation of means and not of results. Therefore, the Bank shall not guarantee any gain or income of any kind in the short, medium and long term. The Client shall be responsible for the result of the execution of investment decisions, except due to the Bank's breach of its obligations arising from the provision of recommendations.

E. Recommendations not covered

19. The Bank's recommendations issued exclusively to the public, as well as the recommendations of a generic and non-personal nature that the Bank addresses to generic groups of clients or to the public through any communication or distribution

channel, and any communication of a commercial and merely informative nature or the marketing of instruments by the Bank that expressly refer to it not being an investment recommendation shall not constitute personalised advice that forms part of the personalised advice service the subject matter of this agreement.

20. The Bank's monitoring of the Client, in particular by providing regular or sporadic information on the development of the financial instruments, their markets and investment services shall not constitute advice.
21. This provision of investment advice by the Bank to the Client does not include the Client's legal and tax advice.

F. Information. Financial instruments. Risks. Investor protection

22. The Bank's compliance with its obligation to inform the Client about the Bank, financial instruments, investment risks, investor protection systems and the policies adopted by the Bank, which form part of its investment services and activities, in particular those relating to conflicts of interest, shall be carried out through the documents attached to the General Conditions, which these Specific Conditions are an integral part thereof.

23. In addition, the Client shall be informed on a quarterly basis of the suitability of the management service provided to their personal circumstances and to that contracted with the Bank.

G. Remuneration of the service and charges

24. The Client undertakes to remunerate the Bank for the advisory service by paying the fees set in the “Annex – Advisory Services”, which are subject to VAT at the legal rate in force.

25. The commissions, fees, taxes and any other charges arising from the execution of the investment decisions taken by the Client shall be the sole responsibility of the Client. The Bank shall receive the remuneration for the services relating to such decisions when the Client orders the execution thereof, including situations in which they are counterparty to the transactions or the seller of the financial instruments which are the subject of the transaction.

26. The Bank’s pricing conditions shall apply to the services of executing the Client’s investment decisions, except where specific conditions have been agreed otherwise.

27. The Client acknowledges and accepts that the non-pecuniary benefits which the Bank may benefit for providing the advice services or for executing the Client’s investment

decisions shall be wholly part of the remuneration for the advisory service, in addition to the fees provided for in paragraph 24.

H. Confidentiality

28. The Bank undertakes to keep confidential all elements and information arising from the execution of this agreement from any persons or entities, without prejudice to compliance with legal reporting duties to supervisory or judicial authorities or others to which they are legally bound.

29. The Client acknowledges and accepts the personal nature of the Bank’s recommendation and undertakes not to disclose or communicate it to any third party, except those persons to which the Client may have requested such advice as they may have deemed necessary to make the investment decision, in respect of whom they shall ensure compliance with the duty of confidentiality.

30. The provisions of the preceding paragraphs shall be without prejudice to the Bank being free to issue equal or equivalent recommendations to other clients.

I. Duration and termination of service and general provisions

31. The advisory service shall be provided for a period of one year from the date of its conclusion, and



shall be automatically renewable for an equal period.

32. The rights and obligations of the parties provided for in the General Conditions of the account opening agreement shall apply directly or mutatis mutandis to the advisory service, as well as other rules

relating to compliance with and breach of agreement, including those relating to the resolution of any disputes and the termination of the agreement.

Date: _____

Account: _____

The Client,

1 Account holder/Proxy

[Redacted signature area]

2 Account holder/Proxy

[Redacted signature area]

3 Account holder/Proxy

[Redacted signature area]

4 Account holder/Proxy

[Redacted signature area]

[To be filled out by the Bank]

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

Received by: _____

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

The Bank: _____

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