

Portfolio Management Agreement

Particular conditions of the Account Opening Agreement no. _____

Bank L.J. Carregosa, S.A., with registered office at Av. da Boavista n.º 1083, Porto, registered at the Companies Registry of Porto under unique registration and TIN number 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 aforementioned **Account Opening Agreement** entered into with the Bank, hereinafter referred to as Client, agree, in an informed way and in good faith, on the following conditions for the provision of services for the management of portfolios in financial instruments:

A. Purpose of the agreement. Portfolio(s) under management and account(s).

1. The purpose of this portfolio management agreement is for the Bank to provide the Client with the management of portfolios in financial instruments, generating and executing investment decisions, in particular the subscription, acquisition, sale, opening and closing of positions, the exercise of option rights and other equivalent rights, as well as the execution of complementary and related financial operations and investments, such as term deposits, in accordance with the applicable legal rules. These clauses form an integral part of the General

- Conditions of the Account Opening Agreement (in short, GC) as special or particular conditions of the aforementioned GC.
2. The management service covers one or more portfolios owned by the Client, composed of financial instruments and/or cash registered or deposited in one or more accounts opened with the Bank under the terms of the GC.
 3. Each portfolio shall be managed in accordance with the investment instructions set out in the attached Investment Instructions, supplemented by and consisting of a Portfolio Investment Profile, which establishes the management purposes and the portfolio investment policy – hereinafter referred to, respectively, as Annex – Investment Instructions and Annex – Investment Profile, or globally as Annex. The conditions of each Annex – Investment Profile shall be those applicable by the Bank on the date of contracting each portfolio, without prejudice to subsequent changes that may occur, and in compliance with the applicable legal and contractual rules.
 4. The Bank may also accept that the Client gives the Bank instructions for several investments in a single document, using the document entitled

Annex – Instructions for Several Investments.

5. Cash and financial instruments initially allocated to management are identified in the Annex, and are accounted for in favour of the Client through records and documents that the Bank is legally obligated to keep and/or issue.
6. The accounting is subdivided into a current account for the registration of financial instruments and in a cash current account into which credit and debit operations of the activity inherent to the management of each Client's portfolio will be posted.
7. The Bank, at its discretion, may choose to hold the financial instruments, as the case may be, in accounts in its name on behalf of the Client (separately or jointly with other Clients), or to register/deposit in an individual account opened with the Bank in accordance with the GC applicable to the opening of such accounts. The Bank may, for legal or operational reasons, register or deposit the financial instruments with other entities.

B. Client Profile and Investment Profile.

8. Each portfolio under management and its investment policy, as defined in the respective Annex – Investment Profile, must be appropriate to the Client's investor profile, which is obtained from the analysis of the information provided by the Client to the Bank concerning their knowledge and experience of financial services, their

financial position, their investment objectives and their risk tolerance.

9. 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 in-

vestment 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.

C. Management execution.

10. The Bank undertakes to manage the portfolio, within the scope of the Investment Instructions given by the Client, making the appropriate decisions and executing them or channelling them to the institutions operating in each specific market, in strict compliance with the legal rules of conduct applicable to financial intermediation activities, but is not obligated to guarantee any return on the portfolio. Unless a gross breach of its duties is duly proven, the Bank is not responsible for the result of the management, from which the loss of assets in the portfolio may arise.
11. The Bank agrees to manage the portfolio, ensuring its administration, in particular to exercise the rights inherent to the financial instruments and carrying out operations over them under the strict terms and limits set out in the following clauses. However the Bank shall not in any way be responsible for the proper compliance by the respective debit entities with the rights inherent to the instruments making up the portfolio. Without prejudice to paragraph 3.3., the exercise of voting rights by the Bank shall only be carried out without representation,

whenever deemed convenient by the Client, and in accordance with their express instructions.

12. Exceptional or anomalous situations, such as those relating to recovery, insolvency, or equivalent proceedings concerning the issuer of the financial instruments or other relevant entities (e.g. guarantors), in which the Bank considers it justified to take a stand to adequately protect the Client's interests shall not be affected. The client shall be responsible for the charges arising from the exercise of such rights, and the Bank shall inform the Client in advance of such charges which are known or foreseeable in advance.
13. The Bank shall not be obligated to guarantee capital or limit the risks inherent to the Client's financial instruments, which may result in losses greater than those expected. The Bank has no obligations regarding results in relation to the potential appreciation associated to such financial instruments.
14. Unless the Client otherwise decides in writing, the Bank may carry out loan operations on financial instruments that are part of the portfolio at any given time.
15. The Client may issue binding orders, in which case the Bank may, as it sees fit, remove the financial instruments relating to such orders from the scope of management, by moving them to an autonomous registration and de-

posit account of financial instruments held by the Client or to be opened for that purpose. The rules set out in the GC for the Transaction Order Service shall apply mutatis mutandis to the binding orders.

16. Where binding orders are issued, the Bank shall not be liable for any damage arising from the operations carried out or for their impact on the portfolio value, nor for any failure to comply with the limits laid down in the Annex.
17. The Client accepts that, due to objective criteria of good and efficient management, they may invest on a co-ownership basis with other Clients of the Bank with portfolios under management, in financial instruments whose unit investment value is impossible or inadvisable due to the investment profile of their portfolio. The Client is aware that if a management portfolio is closed for reasons of lack of liquidity, and fair treatment of other clients under management, it may not be possible to sell financial instruments or close positions registered in their portfolio.
18. The Bank or other clients of the Bank may be counterparties to transactions in the execution of investment decisions within the scope of portfolio management, and the Client shall authorise such operations if they are carried out in compliance with the criteria set out in the Order Execution and Transmission Policy adopted by

the Bank, and is aware that they are likely to give rise to conflicts of interest.

19. The Client agrees that the Bank may subcontract all or part of the portfolio management, in compliance with the applicable regulations. If this occurs, the Client shall be informed of the name of the subcontracted entity and of the general terms of such subcontracting, the Bank remaining directly liable to the Client. The Client may express their disagreement within 5 business days and exercise their right to terminate the agreement.

D. Information and statements: periodic statement.

20. As a rule, a statement concerning the portfolio management activities in the period shall be sent to the Client on a quarterly basis.
21. The Client shall be informed if the overall portfolio value, as evaluated at the beginning of each reporting period, decreases by 10% and, subsequently, in multiples of 10%, no later than the end of the business day on which the threshold was exceeded or, if the threshold was exceeded on a non-business day, no later than the end of the first business day which follows. This information shall be provided by electronic mail, except when such resource is not available.
22. In addition, the Client shall be informed on a quarterly basis of the suitability of the management service provided to their personal circum-

stances and to that contracted with the Bank.

E. Bank fees.

23. The Client undertakes to remunerate the Bank for the management services provided in accordance with the Bank's pricing conditions, the fees set out in this Portfolio Management Agreement, and the conditions in the Annex.
24. The management fees, subject to VAT at the legal rate in force at any given time, shall be calculated and charged as follows:
 - 24.1. The Fixed Management Fee shall be charged in advance and calculated daily by applying the nominal annual rate set out in the Annex on the average value of the portfolio at the end of each day of the collection period, calculated pro rata temporis. The first collection period shall begin on the day the agreement is approved and the subsequent periods on the first day of each calendar month. The collection period ends on the last calendar day, except for the last collection period where the management ends on the previous day.
 - 24.2. If applicable, the Variable Management Fee shall be calculated on a daily basis and charged by applying the fixed rate to the accumulated incremental positive return, calculated on the basis of the valuation of the portfolio less any other fees (including the Fixed Management Fee) and the minimum valuation of the index or the return described in the Annex, calculat-

ed at the end of each calendar period, except for the last collection period, in cases where management ends on a previous day.

25. The payment of fees, bank charges and any other costs incurred in portfolio management owed to the Bank or to third parties, including fees and stock exchange transaction fees and commissions, shall be borne in full by the Client and debited to the financial sub-account of the portfolio under management.
- 25.1. In particular, the Client agrees that the Bank execute investment decisions by making transactions through its transaction order executions and transmission services (brokerage), for which the pricing conditions in force shall apply. The same scheme shall apply to transactions for the termination of the portfolio management service.

F. Management Risks.

26. The Client declares that they are aware of the risks inherent to the management, in particular those communicated in connection with the opening of an account and those listed in the Annex.

G. Duration and termination of the agreement.

27. The Portfolio Management Agreement is entered into for an indefinite period of time and the parties may terminate it at any given time as provided for in the GC. Termination by the Client that implies the closing of the current account also implies the termination of

this Portfolio Management Agreement, unless the Bank agrees to continue to provide the service. The Client's instruction to terminate the portfolio management constitutes a mere change to the management, and does not imply, if there is only one portfolio under management, the termination of this Portfolio Management Agreement.

or in the event of termination of their legal personality, their legitimate representatives or successors shall be responsible for deciding on the maintenance, amendment or termination of the management, with due regard to the general and particular conditions established, including compliance with all of the Client's obligations, due or falling due on the date of the decision.

28. In the event of any limitation or impediment to the Client's legal capacity,

Date: _____, _____ of _____ of _____

Account: _____

The Client,

1 Account Holder / Proxy

2 Account Holder / Proxy

3 Account Holder / Proxy

4 Account Holder / Proxy

[To be filled out by the bank]

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

Received by: _____

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

Pelo Banco: _____