

Key Investor Information

Complex Financial Product

A responsible investment requires knowing its implications and being willing to accept them.

Product: FOREX CFD [Contract For Difference or contract for currency difference]



Counterparty: Saxo Bank, A/S, with headquarters at Philip Heymans Allé 15, DK-2900 Hellerup, Denmark

Specific warnings to the Investor

This Complex Financial Product:

May lead to the sudden loss of all or more than the capital invested;

- Can lead to sudden loss of all or more of the capital invested;
- Can provide zero or negative income;
- Is subject to the Saxo Bank or Banco Carregosa credit risk;
- Implies that there are costs, fees or charges;
- Is subject to potential conflicts of interest in the performance of the calculation agent (Saxo Bank) and Counterparty (Saxo Bank);
- Is not equivalent to the initial acquisition or transaction of the underlying assets;
- The position of the investor can be closed at any time by the Counterparty in certain situations.

[I am aware of the warnings - to be handwritten by the Client]

Date: ____ / ____ / _____ Time: ____ : ____

Signature: _____

[according with the ID document]

Description and Main Characteristics of the Product

Product description and operation FOREX CFD (contract for difference), hereinafter referred to as FOREX, is a complex financial product, in accordance with the applicable law, traded in the OTC market. It is a differential contract between two parties, buyer and seller, which states that, on the closing date of the position, each party agrees to financially settle gains or losses resulting from the difference between the notional amount of the sale and the purchase transaction, in the quote currency.

These products are derived from transactions on foreign exchange between currency pairs listed in the ISO 4217, which includes precious metals. The exposure is considered in the base currency of the currency pair, while gains and losses are expressed in the quote currency of that pair. The investor who holds a long position benefits from the appreciation of the base currency against the quote currency of the currency pair and ii) the investor that holds a short position benefits from the depreciation of the base currency against the quote currency of the currency pair.

How much, when and in what capacity the investor pays or can pay:

FOREX is traded at the bid/ask disclosed on the platform, made by the Counterparty, plus a spread (see "Charges"). The opening of a position is conditioned to deposit of free margins for trading, sufficient to cover its margin requirement. Maintaining the positions is conditioned to there being free margins for trading sufficient to cover half of the required margins.

On the settlement date corresponding to the closing of a position the investor pays for losses resulting from the difference, if negative, between the notional amount of the sale and the purchase transaction, in the quote currency, converted to the base currency of the account, as stated in "Pricing and Other Information".

Maintaining positions implies the debit/credit of interest in the investor's account, as defined in "cost of maintaining the position."

How much, when and on what basis the investor receives or may receive:

On the settlement date corresponding to the closing of a position the investor receives the gains resulting from the difference, if positive, between the notional amount of the sale and the purchase transaction, in the quote currency, converted to the base currency of the account, as stated in "Pricing and Other Information".

Maintaining positions implies the debit/credit of interest in the investor's account, as defined in "cost of maintaining the position."

When, how and under what circumstances and with what consequences the investment ceases or may cease:

The investment in a particular FOREX ceases with the closing of position. The closing of position can occur: (i) at any time provided that it is during the trading hours and provided there is the necessary and adequate liquidity, initiated by the investor; (ii) at the initiative of the counterparty when there is excessive use of margin (percentage of use equal to or over 200%); (iii) at maturity in FOREX Forward contracts or (iv) in other situations contractually provided for.

Although the compulsory closing of positions is made by the counterparty, any questions concerning the execution of orders and compulsory closing of positions should be addressed to Banco Carregosa, which is responsible to the client for clarifying and resolving the situations as they arise.

Financial Leverage

The FOREX are leveraged derivative financial instruments, allowing the investor to leverage exposure to the assets in question. The use of leverage implies that the investor, to open a position, just needs to keep a percentage of the notional value of the financial assets traded on margin in his account. The investor's account must maintain, at all times, an account value for margin that is greater than or equal to the margins required by the open positions.

The account value for the purpose of margin is calculated as the sum of deposits with Banco Carregosa, in the GoBulling subaccount, the unrealised gains and losses in CFDs, FOREX and Futures, the unrealised losses in Options subject to margin, the value of open positions on other financial assets, minus the volatility adjustments. In a supplementary manner, this volatility adjustment is of 100%.

The required margin is a percentage of the notional value of open positions.

Volatility adjustments are defined by product and made available under the trading conditions in the GoBulling Pro platform. The required margin percentages are also defined by product and can be different for opening a position, maintaining a position during weekdays and during weekends and holidays, and are available at the locations indicated in "Pricing and Minimum Trading Limit". The margin required for positions in options can only be found in the GoBulling Pro platform in its trading menu and is calculated at any time by Saxo Bank and related to parameters such as implied volatility and the price of the underlying asset.

The use of margin results from the ratio of required margin and the account value.

The margins for trading result from the difference between the account value and the required margin.

The effect of financial leverage leads to income or loss higher than the variation in the price of the underlying asset in question, thereby allowing an exposure to this asset greater than direct investment in it. For example, assuming that the initial margin requirement is 5% on the value of a contract, an investor who wishes to invest the value of € 10,000 in a certain asset by buying FOREX does not need to deposit that amount with Banco Carregosa, only a deposit of € 500 is required.

Reinforcement of Margin

When the amount deposited by the investor proves insufficient as described under "Financial Leverage", Banco Carregosa will require an additional deposit, i.e. reinforcement of margin. The investor will have access to information on the level of his margin through the trading platform, in particular on the need to reinforce his initial deposit. Upon reaching a percentage of margin use of 100%, the client is notified and can no longer open new positions. Upon reaching a percentage of margin use of 150%, the client receives a new alert. If the client does not reinforce the deposit/close positions and the percentage of use of margin reaches 200%, all positions will be closed automatically and the investor will pay an amount equivalent to the difference between the opening value of each position and the corresponding closing position.

Underlying Asset

FOREX is a decentralized global market whose participants are mainly banks, where exchange transactions are made on currencies listed in the ISO 4217, which includes some precious metals. The price in this market is called the exchange rate and indicates the number of units of the base currency equivalent to one unit of the quote currency, at a certain date. The first of the pair is the base currency and the second the quote currency.

By investing in FOREX, the client is exposed to changes in the exchange rate of the underlying currency pair.

The currency pairs that can be traded in the GoBulling Pro platform are available for consultation in

<https://www.bancocarregosa.com/gobulling/pt/solucoes/plataformas/gobulling-pro/condicoes-de-negociacao/>, and it is possible to invest in FOREX Spot or FOREX Forward. The former are contracts with maturity on the same day, automatically extended. The settlement period of financial movements of these contracts is two working days. FOREX Forward differ from FOREX spot in that they have a specific and future date of maturity, and the values produced by them are financially settled on that date.

Pricing and other information

On Trading Days the price of FOREXs, calculated by Saxo Bank, is based on the price of the underlying assets, but may vary.

On the platform, purchase (bid) and sell (ask) prices for FOREX are disclosed. The spread always corresponds to the difference between the bid and the ask price. These prices are based, though they may differ, on the exchange rate of the underlying assets, and the pip (i.e. minimum unit of price variation) is based on the pip of the relevant currency pair.

The Trading Conditions, including the minimum transaction amounts can be found at: <https://www.bancocarregosa.com/gobulling/pt/solucoes/plataformas/gobulling-pro/condicoes-de-negociacao/>.

Financial movements in currency other than the base currency of the account are converted at the average exchange rate between bid and ask, plus a spread of 1%, as announced by Saxo Bank for the FOREX CFD of the currency pair and the relevant settlement date to 5:00 p.m. New York.

Cost of maintaining position

If the investor decides to maintain an open position in FOREX Spot after 5:00 p.m. New York (rollover of position), the opening price of the position shall be adjusted by the swap points formulated by Saxo Bank for the currency pair in question, considering the relationship between the overnight interest rate of each currency of the currency pair. This cost does not apply to positions in FOREX Forwards.

Main Risk Factors

Risk Factors:

Market Risk: Investing in FOREX carries the risk arising from the appreciation / depreciation of the underlying asset as a result of fluctuations in exchange rates, which may have direct impact on the value/price of the FOREX

Capital Risk: Investing in FOREX carries the risk arising from the amount of capital to be received might turn out to be lower than the capital invested. Moreover, FOREX are derivative leveraged financial instruments, allowing investors the leveraged exposure to the underlying assets in question. The effect of financial leverage leads to higher income or loss to the variation in the price of its underlying asset, thus obtaining a greater exposure to this asset than with direct investment in it, making it possible to have greater losses in the investments made.

Credit Risk: Investing in FOREX carries the credit risk of Saxo Bank, which may be unable to meet its payment obligations, particularly in the event of bankruptcy or insolvency, which would result in that entity's obligations towards the investor (including those inherent to FOREX) not being met in a timely manner.

Maintaining funds at Banco L. J. Carregosa, S.A. to carry out operations carries the credit risk of this Institution.

Counterparty Risk: Investing in FOREX carries the risk arising from the inability of the Saxo Bank, as counterparty to the transaction, to fulfill the commitments undertaken, which may imply the loss of value of the CFD, although the price movement of the underlying asset evolves favourably to the investor.

Interest Rate Risk: Investing in FOREX carries the risk arising from adverse movements in interest rates, since these movements affect the investor taking into account that he has the obligation to pay a daily amount corresponding to his exposure in the market.

Exchange Rate Risk: The relationship between the currencies in the open position or between the quote currency and the base currency of the account may be unfavourable to the investor.

Liquidity Risk: In certain situations, due to lack of market liquidity, it may not be possible to close a position at the desired time or only possible to close it with a significant loss.

Conflict of Interest Risk: Investing in CFDs may carry the risk of conflicts of interest, particularly because the Counterparty in the transactions is always Saxo Bank that is also the calculation agent, formulating prices (bid/ask), making certain adjustments and determinations that may affect the payments to be made under those transactions.

Legal and Fiscal Risk: Changes may occur in the legal tax system, transfer, exercise of rights, among others, which may have consequences and affect the profitability of FOREX.

Technical Risks: Investing in FOREX carries the risk arising from the possible unavailability of access to the platform or access to information on prices of the FOREX, following technical problems in the trading platform. In addition, these operations entail operational risks arising from these transactions being automatically processed, i.e. the risks associated with the use of electronic platforms for trading, in particular related to the use of software and telecommunication systems, such as bugs, delays in communication systems, service interruptions, errors in disclosure of data and network security breaches.

Risk of automatic closing of positions: Trading on margin carries the risk of automatic closing, without consent of the client, if the limit of margin use (200%) is exceeded. Moments of particular volatility may lead to large variations in the margin used without the investor having the possibility to close positions and/or to reinforce margins. If the positions are closed forcibly, the client may sustain a loss greater than the entire initial investment.

THERE MAY ALSO BE OTHER RISK FACTORS WITH DIRECT AND SIGNIFICANT IMPACT ON THE CAPITAL AND PROFITABILITY OF THE FOREX.

Scenarios and Probabilities

Worst Possible Outcome:	In the worst possible outcome, the client's investment may imply undeterminable losses and the client may lose more than the total amount invested: in the case of a long position, the loss will be more pronounced the greater the drop in the exchange rate between the time of opening and closing the position; in the case of a short position, the loss will be more pronounced the greater the rise in the exchange rate between the time of opening and closing the position.
Best Possible Outcome	In the best possible outcome, the client's investment may imply undeterminable gains and the client may gain more than the total amount invested: in the case of a long position, the gain will be more pronounced the greater the increase in the exchange rate between the time of opening and closing the position; in the case of a short position, the gain will be more pronounced the greater the drop in the exchange rate between the time of opening and closing the position.

Charges

Charges for Investors	<p>Charges for investors are advertised and include a spread or differential, a minimum fee if applicable, interest for using the leveraged position if not closed in the session itself (known as cost of carry) and possible charge on short positions.</p> <p>The price list of Banco Carregosa can be found at: https://www.bancocarregosa.com/gobulling/pt/precario/precario-gobulling/.</p> <p>The spread of the different pairs, formed according to the activity and market conditions, is available on the platform. Please note that there could be a minimum commission as provided for in the price list in force.</p> <p>The transition from spot position (or cash) between sessions involves a charge/remuneration that results from the differential of interest rates of the base currency and the quote currency, plus or minus a spread for positions bought and sold, respectively. This is reflected in the admission price, by revaluation, or by debit/credit in the account, according to the service.</p> <p>The price list can be changed at the initiative of Banco Carregosa, after issuing the notice that is contractually established in point 35 of the "Account Opening Agreement - General Conditions".</p> <p>The tax charges associated with transactions in financial instruments may also change.</p>
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Other Information


Supervisory Authorities	<p>The Portuguese Securities Market Commission ("CMVM") is the supervisory authority with powers to supervise the marketing of the complex financial product.</p> <p>The Danish Financial Services Authority (DFSA) (http://www.finanstilsynet.dk/?sc_lang=en) is the supervisory authority responsible for prudential and conduct supervision of the Counterparty.</p>
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Complaints	<p>The Client may make the complaint in writing addressing it to the Bank, or orally to any employee thereof, who must put it in writing. The assessment of the claim is for the board of directors of the Bank who will decide on the Client's claim within 15 days, informing him promptly as to their judgment or decision. This period may be extended when there is the need to obtain additional elements essential to the decision, namely consultation of the market entities, including the supervisory authorities, in which case the Client will be informed.</p> <p>The investor may also submit complaints to the Portuguese Securities Market Commission through the website www.cmvm.pt or through the green line 800205339.</p>
Calculation Agent	Saxo Bank, A/S, with headquarters at Philip Heymans Allé 15, DK-2900 Hellerup, Denmark.
Marketing Entity	Banco L.J. Carregosa, S.A., with headquarters at Avenida da Boavista, 1083, 4100-129 Porto.
Applicable tax system	<p>Residents – IIT – Capital Gains and Losses – Individuals residing in Portugal: Capital gains and capital losses from CFD transactions contribute to the calculation of the annual balance of gains and losses resulting from bond transactions and other debt securities, shares and other securities and transactions with derivative financial instruments (excluding interest rate swaps, currency swaps, interest rate and currency swaps and foreign exchange forward transactions), autonomous warrants and certificates. The annual balance, when positive, is subject to IIT at a special rate of 28%.</p> <p>Residents – CIT: Capital gains not subject to withholding tax of CIT. Subject to CIT, at a rate of 25% to which can accrue a municipal tax (Municipal Surcharge) up to a maximum of 1.5% of the taxable income subject to and not exempt from CIT. There is an additional tax (State Surcharge) on the portion of taxable income exceeding EUR 1,500,000 up to EUR 7,500.00 at a rate of 3%. For more than EUR 7,500,000 taxable income, the rate is 5%. The quantitative of the part of taxable income exceeding EUR 1,500,000, when exceeding EUR 7,500,000, is divided into two parts: one, equal to EUR 6,000,000, to which the 3% rate applies; the other, equal to the taxable income exceeding EUR 7,500,000, to which is applied the rate of 5%.</p> <p>Non-residents – IIT/CIT: Exemption from capital gains.</p> <p>Warning: Do not forego consultation of the applicable legislation in force. The tax system that is established may be subject to different interpretation by the tax authorities and may be amended during the fiscal year with the risk of producing retroactive effect.</p>
Right to terminate the contract	The contract is made for an indefinite period and the client may terminate it at any time through any of the communication means under the contract.
Trading Days	As mentioned above, investing in FOREX ceases with the closing of the position. Closing the position can occur on the initiative of the Client, at any time, provided that it is during the trading hours.
Trading Platforms	The days and hours of FOREX trading take place between 7 p.m. on Sunday and 10 p.m. on Friday (Continental Portugal time).
Documentation and consultation sites	Banco Carregosa provides its clients with the Gobulling Pro platform, available through the application installed in the computer (Gobulling Pro), Internet access (Gobulling Pro Web) or internet access in the mobile phone or tablet (Gobulling Pro Mobile).
Entity Responsible for Preparing the SIS	This platform allows monitoring, modifying and entering orders, checking prices and monitoring the use of margin.

This document was prepared on 24/02/2014 and updated on 24/02/2014 and is available at www.cmvm.pt.

[I received a copy of this document prior to the acquisition - to be handwritten by the client]

Date: ____ / ____ / _____ Time: ____ : ____

Signature: 
[according with the ID document]