Key Investor Information

Complex Financial Product

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

Product: CFD [Contract For Difference]

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

Mod0267V01_BC_EN_05-22

Specific warnings to the Investor

This Complex Financial Product:
May lead to the sudden loss of all or more than the capital invested;

- May provide zero or negative income;
- Is subject to the credit risk of Saxo Bank and Banco Carregosa;
- Implies that costs, commissions and charges are incurred;
- Is subject to potential conflicts of interest in the performance of the calculation agent (Saxo Bank) and Counterparty (Saxo Bank);
- It 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]

Banco L. J. Carregosa, S.A. | Share Capital € 20.000.000,00 | LPIN 503 267 015 | Headquarters: Av. da Boavista, 1083 - 4100-129 Porto - Portugal

Description and Main Characteristics of the Product

Product description and operation	The CFD is a complex financial product, in accordance with applicable law, traded on 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 the capital gains or losses resulting from the difference between the notional amount of the sale and the purchase transaction. The CFD allows leveraging the exposure, since each party is only bound to the presentation of margins, as reported in "Financial Leverage”. **How much**, **when and in what capacity the investor pays or can pay**: CFDs are traded at the price disclosed by Saxo Bank, based on the underlying price, but may diverge, plus a spread (see "Charges"). The opening of a position is conditional upon deposit of free margins for trading, sufficient to cover its margin requirement. Maintaining positions is conditional upon there being free margins for trading sufficient to cover half of their required margins. When closing a position the investor pays the capital losses resulting from the difference, if negative, between the notional amount of the sale and purchase transaction, in the quote currency, converted to the base currency of the account, as reported 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." The CFD does not confer the rights attached to the underlying asset, such as the right to vote in shares, but generates financial flows that are based on those of the underlying asset, as defined in "Underlying Assets". **How much**, **when and in what capacity the investor** receives or can receive: When closing a position the investor receives the capital gains resulting from the difference, if positive, between the notional value of the sale and purchase transaction, in the quote currency, converted to the base currency of the account, as reported 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." The CFD does not confer the rights attached to the underlying asset, such as the right to vote in shares, but generates financial flows that are based on those of the underlying asset, as defined in "Underlying Assets". **When, how and under what circumstances the investment ceases or may cease:** The investment in a particular CFD ceases with the closing of the position. Closing the position can occur: (i) at any time at the initiative of the investor, provided the market of the underlying asset is open; (ii) at the initiative of the counterparty when there is excessive use of margin (percentage of use equal to or over 200%); (iii) at the initiative of the counterparty, in the case of a CFD on shares, if the shares constituting the underlying asset are no longer admitted to trading; (iv) at the initiative of the counterparty, in short positions, there may be a recall of the position (early closing) if a constraint occurs in the loan market of shares/securities (e.g. concentration of shareholding, resulting in the significant reduction of liquidity in the market, or occurrence of event such as increase of share capital); (v) on the maturity date of the underlying asset, if applicable, or (vi) other situations provided for contractually. Although the compulsory closing of positions is made by the counterparty, any issue relating to the execution of orders and compulsory closing of positions should be addressed to

Mod0267V01_BC_EN_05-22

Banco Carregosa, which is responsible to the client for the clarification and solution of the situations that occur.

Financial Leverage

CFDs are financial derivatives that allow investors to leveraged exposure to the assets in question. The use of leverage implies that, to open a position, the investor 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 have, at all times, an account value for the purpose of higher margin or equal to the margins required for open positions.

The account value for margin purposes is calculated as the sum of deposits with Banco Carregosa in the GoBulling sub-account, the unrealized gains and losses in CFDs, FOREX and Futures, the unrealized losses in Options subject to margin, and the value of open positions in other financial assets, less volatility adjustments. Complementarily this volatility adjustment is 100%.

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

Volatility adjustments are defined by product and made available in trading conditions in the GoBulling Pro platform. The percentages of required margin are also defined by product and can be different for opening a position, maintaining 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 be found in the GoBulling Pro platform in it's trading menu and is calculated at each moment by Saxo Bank and relating to parameters such as implicit volatility and the price of the underlying asset.

The margins available 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, thus obtaining a higher exposure to this asset than direct investment in it. For example, assuming that the initial margin requirement is 5% of the value of a contract, an investor who wishes to invest € 10,000 in a particular asset by buying CFDs does not need to deposit this amount with Banco Carregosa, as only the deposit of € 500 is required.

Margin Reinforcement

When the amount deposited by the investor proves to be insufficient as described under "Financial Leverage", Banco Carregosa will request an additional deposit, i.e. margin reinforcement. The investor will have access to information about 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 if the percentage of margin use reaches 200%, all positions will be automatically closed by the system and all positions will be financially settled.

Underlying Assets

CFD positions on shares generate cash flows that are based on those produced by corporate events of the underlying assets, though they may differ. For example, in the case of distribution of dividends, the amount corresponding to the net dividend to the Client who has a long position will be credited (the investor will receive) and the amount equal to the gross dividend to the Client who has a short position will be debited (the investor will pay). The adjustments for stock splits and reverse stock splits are made on the client's position,

both in the price and the quantity. There is no distinction of rights in CFDs on shares, as these corporate events are financially adjusted by an estimate calculated by Saxo Bank.
The price of CFDs on ETFs (Exchange Traded Fund) is calculated based on the price of this ETF (open investment fund admitted to trading on a stock exchange and which seeks a performance dependent on the behaviour of a given reference indicator - whether it is an index, an asset or an investment strategy), though it may differ.
The price of CFDs on indices is based on the price of a particular stock exchange index, though it may differ. When a share that is part of the index distributes dividends, there will be an adjustment based on the principle mentioned for CFD on shares in the applicable proportion except in CFDs on Total Return indices.

The price of CFDs on futures of commodities, bonds, interest rates or Forex essentially takes into account: (i) futures contracts (contract for purchase or sale of an asset at a certain future time at a specific price agreed today). The contracts are standardised, i.e. standardised as to quantities, delivery date and location, using the nearest maturity and greater liquidity, weighted/adjusted by factors such as interest rate, fair value and/or spread basis; or (ii) statistical methods of a set of financial assets.

Pricing and other information

On Trading Days, the price of the CFDs, calculated by Saxo Bank, is based on the prices of the underlying assets performed in real time on the market where the volume of transactions of underlying assets traded is highest.
On the platform the purchase (bid) and sell (ask) prices of CFDs are disclosed. The spread always corresponds to the difference between the bid and the ask. These prices are based on the price of the underlying assets, but may differ, and the tick size (i.e. minimum unit of price variation) is formulated by the tick size of the price of its underlying asset.
The Trading Conditions, including the minimum and maximum transaction amounts, can be found at: https://www.bancocarregosa.com/gobulling/pt/solucoes/plataformas/gobulling-pro/condicoes-de-negociacao/.
Financial movements in a 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%, disclosed by Saxo Bank for the CFD on FOREX of the currency pair and the relevant settlement date to 17:00 New York.

Cost of maintaining the position

If the investor decides to keep an open position on any CFD for more than a day (rollover of the position) he will be debited or credited (the investor will pay or receive, respectively) a certain amount (except for CFDs on futures contracts).
Thus, when the position remains open for the next session, the client is charged, in a long position, Libor of the currency + 3%. In the case of short positions, the client receives/pays the value of the currency resulting from Libid of the currency - 2.5%. If the difference between Libid of the currency and 2.5% is positive, the client will receive the resulting value. If the difference between Libid of the currency and 2.5% is negative, the client will pay the resulting value.

BANCO CARREGOSA 1833

Main Risk Factors

Risk Factors:

Market Risk: Investing in CFDs carries the risk resulting from the appreciation/depreciation of the underlying assets, following, as appropriate, fluctuations in exchange rates or interest rates or the prices of the shares, bonds, commodities or indices, which may have direct impact on the appreciation/price of the CFD.

Capital Risk: Investing in CFDs carries the risk arising from the fact that the amount of capital receivable may turn out to be lower than the capital invested. Furthermore, CFDs are leveraged derivative financial instruments, allowing investors leveraged exposure to the underlying assets in question. The effect of financial leverage can lead to income loss higher than the variation in the price of its underlying asset, thus obtaining an exposure to this asset higher than with direct investment in it, enabling the increase of losses in the investments made.

Credit Risk: Investing in CFDs 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 the obligations of that entity to the investor (namely those inherent to the CFDs) 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 CFDs carries the risk arising from the inability of Saxo Bank, as counterparty to the transaction, to fulfil the commitments undertaken, which may mean the loss of value of the CFD, although the price movement of the underlying asset develops favourably for the investor.

Interest Rate Risk: Investing in CFDs carries the risk arising from adverse movements in interest rates, since these movements affect the investor taking into account that he has an obligation to pay a daily amount corresponding to his exposure in the market (applicable to all CFDs, except CFDs on indices). In the case of CFDs on interest rates, it also carries the risk of negative impact on the profitability of the CFD inherent to fluctuations of this price.

Exchange Risk: Investing in CFDs, as with any financial instrument, carries exchange risk due to the fact of being denominated in a specific currency, and its appreciation / depreciation may affect the value of the CFDs. In addition, investment in CFDs on currencies carries the risk of negative impact on the profitability of the CFD arising from adverse movements in the relevant exchange rates.

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 it is only possible to close it with a significant loss.

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

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

Technical Risks: Investing in CFDs carries the risk arising from the possible unavailability of access to the platform or to access information on the prices of CFDs, following technical problems in the trading platform. In addition, these operations entail operational risks arising from the 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 the communications systems, service interruptions, errors in data disclosure, and failures of network security.

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 special volatility may lead to sharp changes in the margin used without the investor having the possibility to close positions and/or reinforce margins. If the positions are closed compulsively, the client may bear a loss higher than the total initial capital invested.

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

Scenarios and Probabilities

Worst Possible Outcome:	In the worst possible outcome, the client's investment may entail 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 price of the underlying asset between the moment of opening and closing the position; in the case of a short position, the loss will be more pronounced the greater the increase in the price of the underlying asset between the moment of opening and closing the position.
Best Possible Outcome	In the best possible outcome, the client's investment may entail undeterminable gains and the client may earn 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 price of the underlying asset between the time of opening and closing timing of the position; in the case of a short position, the gain will be more pronounced as the greater the drop in price of the underlying asset between the time of opening and closing the position.

Charges

Charges for Investors	Charges for investors are published and comprise a differential (spread) or minimum commission (as indicated in the profiles below), interest for using leveraged position if not closed in the session itself (aka cost of carry) and possible charge on short positions (as indicated in cost of maintaining the position if the Libid of the currency - 2.5% is negative). The price list of Banco Carregosa can be found at: https://www.bancocarregosa.com/gobulling/pt/precario/precario-gobulling/ The price list can be changed at the initiative of Banco Carregosa, after preforming the advance notice contractually established in point 35 of the "Account Opening Agreement – General Conditions". The tax charges associated with trading in financial instruments may also change. When the position remains open for the next session, the client is charged Libor of the Currency + 3% in a long position. In the case of short positions, the client receives/pays the amount resulting from Libor of the currency – 2.5%. In short position/sold: there may be a charge if there are changes in the conditions of the loan market of securities (e.g. events, liquidity traded, financial position, etc.). So it can vary from 0% up to the value that the lender requests for this loan. The client may opt for one of the following commission profiles, according to his investment objectives: Profile 1: i. *Spread* of 0.3% over the bid; and ii. No charge for minimum operation. Profile 2: i. *Spread* of 0.1% over the bid; and

Mod0267V01_BC_EN_05-22

ii. A minimum charge if the operation is less than m.u. 5,000.00.

Other Information

Supervisory Authorities	The Portuguese Securities Market Commission ("CMVM") is the supervisory authority with powers to oversee the marketing of the complex financial product. The Danish Financial Services Authority (DFSA) *(http://www.finanstilsynet.dk/?sc_lang=en)* is the authority responsible for prudential and conduct supervision of the Counterparty.
Complaints	The Client may make a complaint in writing by addressing it to the Bank, or orally to any Bank employee who should then put it into writing. The board of directors of the Bank will consider the complaint and decide on the Client's claim within a maximum of 15 days, informing the Client promptly of their judgement or decision. This period may be extended if there is need to obtain additional information essential for decision-making, in particular consulting the market entities, including supervisory authorities, in which case the Client will be informed. The investor may also lodge complaints with the Portuguese Securities Market Commission through the website www.cmvm.pt or through the green line 800205339.
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.
Tax regime applicable to "*financial adjustment*" of the Product	Residents – Income Tax – Capital Gains and Losses – Individuals residing in Portugal: The capital gains and losses from the CFD trade contribute to the calculation of the annual balance of gains and losses arising from trading of bonds and other debt securities, shares and other securities and operations with derivative financial instruments (except interest rate swaps, foreign exchange swaps, interest rate and currency swaps and forward exchange operations), autonomous and certified warrants. The mentioned annual balance, when positive, is subject to income tax at a special rate of 28%. Residents – CIT: Capital gains are not subject to withholding of CIT. Subject to CIT at a rate of 25% to which can accrue a city tax (Municipal Surtax) up to a maximum of 1.5% on the taxable profit subject to and not exempt from CIT. There is also an additional tax (State Surtax) on the part of the taxable profit exceeding EUR 1,500,000 up to EUR 7,500.00, at a rate of 3%. For taxable profits exceeding EUR 7,500,000, the rate is 5%. The quantitative part of the taxable profit exceeding EUR 1,500,000, when more than EUR 7,500,000, is divided into two parts: one, equal to EUR 6,000,000, to which the 3% rate is applied; the other, equal to the taxable profit exceeding EUR 7,500,000, which is subject to the 5% rate. Non-residents – IC/CIT: Exemption of capital gains. Warning: This does not replace consultation of the applicable legislation in force. The tax regime described may be subject to different interpretation by parties of the tax authorities on how it can be changed during the fiscal year with the risk of producing retroactive effects.
Right to terminate the contract	The contract is made for an indefinite period and the client may terminate it at any time through the communication means provided for in the contract. As mentioned above, the investment in a particular CFD ceases with the closing of the position. Closing the position can occur, at the Client's initiative, at any time provided the market of the underlying asset is open.
Trading Days	The days and schedules for trading in CFDs depend on the market schedules of the underlying assets. The client may request the document containing this information.

Trading Platforms	Banco Carregosa offers its clients the GoBulling Pro platform, available through the application installed in the computer (GoBulling Pro), Internet access (GoBulling Pro Web) or Internet access on the mobile phone or tablet (GoBulling Pro Mobile). This platform allows to monitor, modify and enter orders, check prices and monitor the use of margin. Information on this platform can be found at: https://www.bancocarregosa.com/gobulling/. Orders entered in the GoBulling Pro platform are automatically transmitted Saxo Bank that assures their execution according to its execution policy, which can be found at http://www.saxobank.com/documents/business-terms-and-policies/appendix_best_execution_policy_en.pdf.
Documentation and consultation sites	The information in this document should be read in conjunction with other legal documentation, in particular the contractual information available at https://www.bancocarregosa.com/gobulling/. Additional information on the trading platform can be obtained at the same site. Additional information can also be obtained at www.cmvm.pt.
Entity Responsible for Preparing the SIS	Banco L.J. Carregosa, S.A., with headquarters at Avenida da Boavista, 1083, 4100-129 Porto.

This document was prepared on 24/02/2014 and updated on 25/07/2014 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]

Mod0267V01_BC_EN_05-22