

Securities Account Opening and Order Execution

General Conditions

1. PURPOSE

The purpose of this Agreement is to define the general conditions for opening an account and executing orders transmitted by the **Client**, identified in the Account Opening Form (hereinafter referred to as the "Client"), to **Plural Markets - Empresa de Investimento, S.A.** (hereinafter referred to as "Plural Markets"), with registered office at Avenida da Liberdade, 190 – 5º B, 1250-147 Lisbon, Portugal, registered with the Commercial Registry of Lisbon under legal person number 505 726 394, registered with the Portuguese Securities Market Commission (CMVM) under number 296, and authorized for the activity of reception, transmission and execution of orders on behalf of clients since 12 September 2002.

2. ACCOUNT OPENING AND MAINTENANCE

2.1 The opening of an account depends on the completion of the Account Opening Form and its annexes, the delivery or availability of all the required information and documentation, in compliance with the legal and regulatory rules, and the subscription of these General Conditions.

2.2 Under the terms of the legislation and regulations on the prevention of money laundering and combating the financing of terrorism, Plural Markets is obliged to identify the account holder(s), representative(s) and/or beneficial owner(s) of the Client.

2.3 In the event that the account is operated by an attorney, the Client must present the original or certified copy of the power of attorney, as well as the identification elements of the attorney-in-fact, accompanied by the respective supporting documents and the completed and signed Signature Form.

2.4 The Client undertakes to keep permanently updated the information relating to the Client itself, representatives, attorney-in-fact or beneficial owners – in particular those related to email address, telephone number, bank account and powers of representation and transaction associated with the account – and undertakes to immediately communicate to Plural Markets any change that occurs during the term of this Agreement, and also to deliver or make available the documents relevant to the changes that occurred.

2.5 The Client is responsible for requesting the inclusion, exclusion or change of holders, representatives and/or beneficial owners of the account, which is subject to the provision of identification elements and supporting documents applicable to each case.

2.6 Plural Markets will not be responsible for any loss arising from the Client's failure to comply with the obligations referred to in the previous paragraphs.

2.7 The opening and maintenance of the account via the internet or using other technologies is subject to the subscription of the general conditions for the use of remote communication.

3. RECEIPT AND TRANSMISSION OF ORDERS

3.1 The people authorized to issue orders by the Client are the holders, in the case of individuals, or the company's representatives, in the case of companies, as indicated on the Account Opening Form.

3.2 The transmission of the Client's orders to Plural Markets is made by telephone, email, or other electronic means that both parties designate for this purpose. Orders can be transmitted in Portuguese and English.

3.3 Any order received by Plural Markets is valid for the same day on which it is issued or, if the time of receipt is not on a business day or opening hour to Plural Markets, for the first following trading day, unless the Client has previously and expressly agreed another condition with Plural Markets, namely on a specific date, after a certain period of time, or on the date on which the Client makes funds available to Plural Markets. In these cases, if the agreed date is not an open business day or hour to Plural Markets, the order is deemed to have been received on the first following trading day.

3.4 Orders received by Plural Markets involving foreign country(ies) are considered on the days and/or hours of operation in the country(ies) in question.

3.5 The Client may revoke or modify the order, provided that the revocation or modification is transmitted to Plural Markets prior to the execution of the order, and the modified order constitutes a new order by the Client for the purposes of the date of receipt and execution.

3.6 Plural Markets is obliged to keep recordings and records of all communications made with the Client, with regard to all services, activities and transactions performed, and which may originate from various media – namely email, Plural Markets website, telephone or face-to-face meetings – and the recording and recording of them is intended to ensure the existence of evidence of the services provided and the activities and transactions executed by Plural Markets, as well as to the service of the competent authorities. In the case of an unwritten order, it is considered to have been received only after it has been confirmed in writing by the Client.

3.7 Plural Markets may refuse to accept the Client's order under the terms of article 326 of the Securities Code, immediately informing the Client of this fact.

4. ORDER EXECUTION

4.1 The Client undertakes to provide Plural Markets with all the information necessary for the proper execution of the orders.

4.2 Plural Markets will execute the orders given by the Client under the conditions and at the time indicated by the Client, or, in the absence of indication, under the best conditions that the market allows, in full compliance with the applicable rules, the legitimate interests of the Client and the efficiency of the market.

4.3 Unless the Client expressly prohibits it, Plural Markets may either (i) execute the orders partially or (ii) aggregate orders from multiple clients into a single order, ensuring that the aggregation is not overall detrimental to any one originator.

4.4 Before the execution of each transaction, the Client must prove the availability or arrange for the blocking of the securities to be sold, as well as provide the amount necessary for the settlement of the transaction.

4.5 In the event that the Client's account is not provisioned as referred to in the previous paragraph, Plural Markets may not execute all or part of the Client's orders.

4.6 Plural Markets provides, on the first business day following the execution of the operations, a note of confirmation of the execution related to the operations ordered by the Client.

4.7 In addition to the information referred to in the previous paragraph, Plural Markets communicates to the Client, whenever necessary, within the scope of futures and options transactions, the information relating to (i) constitution, reinforcement and replacement of guarantees; (ii) adjustments for realized gains and losses; (iii) settlements made; (iv) transfers of positions; and (v) any other events that occur while the Client holds open positions and that may in any way affect those positions.

4.8 The Client's complaints regarding the deficient execution or non-execution of orders must be submitted to Plural Markets, within a maximum of 15 days after its communication.

4.9 The settlement of operations will be conducted under the conditions and deadlines applicable to the market where the transactions are carried out.

4.10 The Client who is a legal person or sole proprietorship within the scope of his business activity must have the LEI code (Legal Entity Identifier) to be able to carry out any operation on financial instruments admitted to trading or traded on trading platforms, so Plural Markets can only execute orders on financial instruments or request its settlement, if it has registered the LEI code of the referred Client.

5. ACCOUNT TRANSACTIONS

5.1 The transactions in the account are made in accordance with the instructions informed in the Account Opening Form and its annexes, as well as the powers of representation informed in the documents presented by the Client.

5.2 The Client must establish the conditions for the operation of the account, namely as individual, joint, joint or mixed.

5.3 The operation of the account via the internet or using other technologies is subject to the subscription of the general conditions for the use of remote communication.

5.4 The Client's account may be debited only for the purpose of settling operations, fees, commissions and other expenses due, referring to the account and products or services associated with the account, and also for transfers to be made to other existing accounts in the name of the Client and indicated by the Client.

5.5 If the transactions referred to in the previous paragraph are carried out in a foreign currency, other than the euro, the conversion to the foreign currency and/or the euro will necessarily be carried out, and the conversion costs are the responsibility of the Client.

5.6 The Client is responsible for the payment of any negative balance that occurs in the account, as well as interest, fines, stamp duty and other costs and charges applicable under the legal terms and provided for in the fee schedule, without the need for any prior notice, by Plural Markets, of the respective debit entries in the account.

5.6.1 The account holders, regardless of the type of transaction conditions, are jointly and severally liable for the payment of any amounts related to all overdrafts that occur in the account.

5.7 The Client must settle any negative balance that occurs in the account by the end of the same day or, when it is a non-business day (Saturday, Sunday or holiday), by the first following business day, without the need for any request from Plural Markets.

5.8 In the event that there are no funds in the Client's account for any of the transactions referred to in the previous paragraphs to be debited from it, Plural Markets is, at its sole discretion, authorized by the Client to:

- (i) Not execute all or part of the orders and debit transfers, transmitted by the Client by any means;
- (ii) Determine the closure of the account, without prejudice to the obligation of the Client to pay for the transactions referred to in the previous paragraphs;
- (iii) To dispose of all or part of the securities belonging to the Client, in the amount necessary for the payment of the transactions referred to in the previous paragraphs, and Plural Markets must communicate this intention to the Client at least 5 (five) days in advance.

5.9 Any loss of profitability resulting from the sale of the securities executed by Plural Markets under the terms of the previous paragraph will be the responsibility of the Client.

5.10 Any and all amounts made available for account credit will be automatically applied to the regularization, total or partial, of the amount corresponding to the negative balance in the account.

5.11 The amounts relating to the deposits that the Client intends to make in cash must be transferred exclusively from a bank account of which he holds to the following account opened in the name of Plural Markets on behalf of clients:

ABN-AMRO BANK N.V.

- Account in euros (EUR): IBAN NL21ABNA0126891702
- Account in US dollars (USD): IBAN NL68ABNA0126891729
- SWIFT/BIC: ABNANL2A

The Client must inform tax number in the description and reference of the bank transfer order.

5.12 The Client must communicate to Plural Markets all withdrawals that he intends to make, which will be processed by the next business day, safeguarding that:

- a) In the event of transfer of securities, they will only be carried out after due diligence to ascertain with the receiving Financial Intermediary the existence of the same ownership in the destination accounts.
- b) In the event of the existence of term financial investments, their availability will only be possible at the end of the respective term or by incurring the penalty provided for in the contract, when applicable.
- c) In the event of the existence of investment fund units, their redemption will only be possible in accordance with the specific liquidity conditions and within the deadlines stipulated for redemptions and subscriptions of each investment fund.

All amounts redeemed by the Client will be exclusively transferred to a bank account of which he is the holder.

6. COMMUNICATIONS

6.1 All communications and information regarding the Client's account, which Plural Markets is obliged to provide in writing, under the terms of this Agreement, occur by the following means:

- (i) By the email address indicated in the Account Opening Form;
- (ii) By accessing the Plural Markets channel on the internet and/or mobile application ("app");
- (iii) By mail, to the mailing address indicated in the Account Opening Form, at the express request of the Client;
- (iv) In paper, at the express request of the Client.

6.2 By adhering to the use of the Plural Markets channel on the internet and/or in the app, the Client is responsible for accessing the respective website and periodically read and verify all communications and information made available therein.

6.3 Plural Markets may also forward other communications, regarding the disclosure, marketing and contracting of investment products and services, and information notices, through the same means referred to in paragraph 6.1 above and subject to the Client's prior consent, as the case may be.

6.4 To the Client who requests the sending of the account statements by e-mail, they are provided periodically and free of charge once a month.

6.5 To the Client who requests the sending of the account statements by mail, they are sent once a month and at the cost established in the fee schedule.

6.6 In the event of a return of a communication sent by Plural Markets by e-mail or post, Plural Markets may suspend its sending and ask the Client to update the e-mail address or address, when applicable.

6.7 The Client may, at any time during the term of this Agreement, request from Plural Markets a new copy of the communications and information referred to in this clause, on paper or any other durable medium.

7. INFORMATION

7.1 The Client declares to have been previously informed about the services provided by Plural Markets, as well as the general risks of investing in securities, other financial instruments and also in foreign exchange operations.

7.2 The Client declares to be aware that the execution of futures and options operations implies a conscious monitoring and supervision of those positions, and that those instruments carry an elevated risk that may represent, due to price variations, to the rapid conversion of a profit into a loss.

7.3 Within the scope of the provision of the order reception service, the information that Plural Markets provides to the Client does not constitute recommendations or investment advice appropriate to the Client's profile, and the Client is responsible for the risks arising from the orders that he transmits to Plural Markets.

7.4. In order to ensure the adequacy of the financial instruments or investment services provided by Plural Markets to the Client's investment profile and to determine the Client categorization, in accordance with the regulations in force, Plural Markets requests the Clients to previously complete an investor profile questionnaire, in order to know, in more complete and detail, including but not limited to their investment experience and knowledge, financial situation, investment objectives (including the ability to bear losses) and risk tolerance, so that assess whether a particular investment product or service is appropriate for the Client.

7.5 Plural Markets classifies clients as retail investor, professional investor or eligible counterparty, by means of the Client's completion of the questionnaire referred to in the previous paragraph, in order to verify the investor's level of experience and knowledge for making investment decisions and the ability to assume the resulting risks, as well as to apply the necessary procedures for protection and provision of information to the Client.

7.6 The completion of the investor profile questionnaire, with the respective categorization of the Client, is mandatory and precedes the provision of any services of reception and transmission of orders, and execution of orders on behalf of clients.

7.7 The Client has the right at any time to request the change of the categorization assigned to him, upon written request, with the declaration of knowledge of the respective implications. Plural Markets will inform the client of the new categorization and the implications, or the rejection of the requested categorization change, with the respective explanation.

7.8 Plural Markets provides the following information which forms an integral part of these General Conditions:

- (i) Risks of investing in securities;
- (ii) Order Execution Policy;
- (iii) Procedures regarding the management of conflicts of interest;
- (iv) Client Asset Safeguarding Policy;
- (v) Costs and charges "ex ante" in the contracting of investment services and financial instruments;
- (vi) Fee Schedule.

7.9 When subscribing to or purchasing packages of retail investment products and insurance-based investment products (PRIIP), Plural Markets provides the Client with key information documents (KID) about the products, which can be presented in Portuguese and English.

7.9.1 The Client agrees to receive the KID in the English language and expressly declares that he/she has mastered that language, as well as assumes full responsibility for the interpretation of the KID in a language other than the one in which the KID is presented. Plural Markets shall not be liable for any consequences arising from the Client's interpretation of the KID in a language other than the original language in which they are presented.

7.10 The Client may, at any time during the term of this Agreement, request from Plural Markets a new copy of this Agreement and the information referred to in paragraphs 7.8 and 7.9, on paper or any other durable medium.

8. PROTECTION OF PERSONAL DATA

8.1 In order for Plural Markets to be able to provide its services, offer its products and perform its obligations, it may collect personal data ("any information that can identify, directly or indirectly, an individual") expressly provided by the respective individuals ("data subjects").

8.2 Within the scope of Plural Markets' activities, there is sharing necessary for compliance with its legal, regulatory and contractual obligations, therefore Plural Markets may share personal data with other companies in the Group to which Plural Markets belongs, public and supervisory authorities, complementary financial service providers and subcontractors.

8.3 Plural Markets handles personal data strictly and with the necessary security measures, for various purposes directly or indirectly related to the scope of this Agreement: service management; accounts opening and management; execution and processing of operations and transactions requested by the Client; direct marketing; compliance with tax, legal and regulatory obligations; anti-money laundering and counter-terrorist financing; and responding to requests from regulators, external auditors and public authorities.

8.4 Plural Markets shall handle and retain personal data for the period necessary in accordance with the purposes for which they were collected and legal, regulatory and contractual obligations.

8.5 Plural Markets has its headquarters in Portugal, and the data collected is governed by the laws and regulations of Portugal and the European Union.

8.6 Plural Markets may transfer personal data collected in Portugal to other countries outside the European Union, for example when they are stored by Plural Markets on cloud computing servers located outside Portugal, for purposes related to the scope of this Agreement.

8.7 Plural Markets shall ensure that entities hired in other countries comply with all necessary practices for proper data protection.

8.8 The Client agrees to have their data transferred to other countries that may have laws and data protection requirements different from those applicable to Portugal and the European Union.

8.9 The Client is reserved to right to information, access, rectification, objection, erasure, limitation, portability, opposition, withdrawal of consent and complaint, in relation to the handling of their personal data, and the exercise of said right shall be submitted to Plural Markets or the supervisory authority.

8.10 For the exercise of the rights referred to in the previous paragraph, Plural Markets may request additional information and documents from the Client, with the aim of preventing fraud, as well as to follow the applicable regulatory provisions and guidelines of the relevant authorities.

8.11 If Plural Markets considers that it cannot respond to a data subject's request regarding the exercise of the rights listed above, it will inform the respective reasons, as well as the need to extend the deadline for response, due to its complexity or impacts.

8.12 Plural Markets' Privacy Policy is available on its website on the internet.

9. RESPONSIBILITIES

9.1 Either party assumes full responsibility for failure to comply with its obligations under this Agreement and applicable securities market laws and regulations.

9.2 Plural Markets shall not be liable for actual or potential damages or losses, including loss of profits, caused by acts of God, force majeure or for any other reason not attributable to Plural Markets, in particular for deficiencies in the means of communication.

9.3 The Client declares to acknowledge that the texts, documents, images, graphics and other content made available within the scope of the activities and services provided by Plural Markets constitute the intellectual property of Plural Markets, and that it is not authorized to copy, reproduce, modify, sell or make available to third parties the information provided by Plural Markets.

10. GENERAL PROVISIONS

10.1 Plural Markets reserves the right to amend, at any time, the general conditions, which will be communicated to the Client at least 60 days in advance, by means of a letter, reference in the account statement or other appropriate means, and they will be considered approved if the Client does not expressly oppose it within a maximum period of 5 days before the date proposed for their entry into force.

10.2. In case of opposition by the Client, the account will be considered immediately closed under the terms provided for in item (vi) of paragraph 11.4.

10.3 Plural Markets reserves the right, at any time, to change any item of the fee schedule, which will be communicated to the Client through letter, reference in the account statement or other appropriate means, at least 60 days in advance of the intended date for its application.

11. TERM

11.1 This Agreement is valid for an indefinite period, and the parties may terminate it at any time, in writing, at least 15 days before the date intended for its expiration.

11.2 The closure of the account at the Client's initiative may take effect immediately, provided that it has no negative balance or other pending liabilities assumed before Plural Markets.

11.3 The closure of the account at the initiative of Plural Markets is communicated in writing to the Client's address indicated in the Account Opening Form, at least 30 days in advance.

11.4 Account closure at the initiative of Plural Markets may take effect immediately if:

(i) Any information or document provided by the Client for the purpose of opening or updating an account or performing any service or operation associated with it is found to be false;

(ii) Failure by the Client to comply with any obligation established by these General Conditions, which has not been remedied within the due period;

(iii) There is knowledge or suspicion that the account is related to the commission of money laundering or terrorist financing crimes;

(iv) There is insufficient or reasonable doubt about the information on the origin and destination of the funds, the beneficial owner, or the nature and purpose of the business relationship;

(v) There is suspicion of fraud, unauthorized use or other situations in which the protection of the Client is at stake;

(vi) The Client expressly opposes the amendment of these General Conditions under the terms set out in the previous paragraph 10.1; or

(vii) The opening of the account for the execution of orders transmitted by the Client has not been approved by the executing institution.

11.5 If, on the date on which the account closure takes effect, there is a credit balance, after deducting all applicable costs and charges, Plural Markets will deliver the respective amount to the Client, by bank transfer to an account that the latter expressly indicates.

12. CLAIMS, VENUE AND GOVERNING LAW

12.1 This Agreement is governed by Portuguese law.

12.2 Within the scope of the activities provided to its clients classified as retail investors, Plural Markets has agreed to a protocol with the CMVM, in which the use of the Alternative Dispute Resolution Mechanism (RAL) through the Consumer Arbitration Network is accepted.

The entities that integrate the Consumer Arbitration Network are the Consumer Conflict Arbitration Centres (CACC), namely:

- Centro de Arbitragem de Conflitos de Consumo da Região de Coimbra (CACRC);
- Centro de Arbitragem de Conflitos de Consumo de Lisboa (CACCL);
- Centro de Arbitragem de Conflitos de Consumo de Ave, Tâmega e Sousa (TRIAVE);
- Centro de Informação de Consumo e Arbitragem do Porto (CICAP);
- Centro de Informação, Mediação e Arbitragem de Consumo (Tribunal Arbitral de Consumo) (CIAB);
- Centro de Informação, Mediação e Arbitragem do Algarve (CIMAAL); and
- Centro Nacional de Informação e Arbitragem de Conflitos de Consumo (CNIACC).

RAL protocol is available on Plural Markets' website.

12.3 Plural Markets hereby informs that they participate in the Investor Compensation Scheme, approved by Decree-Law No. 222/99, of 22 June and regulated by Ordinance No. 195/2000, of 31 January and by CMVM Regulation No. 2/2000, of 21 January.

12.4 The Client may submit a complaint addressed in person, by telephone, in writing by letter or e-mail sent to Plural Markets, or through the electronic Complaints Book available on the Plural Markets website, or through regulatory or consumer protection authorities, within the scope of this Agreement and in relation to dissatisfaction with the service, the products offered and the services provided by Plural Markets.

12.5 For all issues arising from the interpretation or execution of this Agreement, the jurisdiction of the district of Lisbon is competent, with express waiver of any other.

Risks of Investing in Financial Instruments

Careful reading of this document is important, but it does not dispense with the need to request and become aware of specific information regarding the operations you intend to carry out, prior to the issuance of your order.

1. How to decide to invest in financial instruments

Assess your knowledge

Investing in financial instruments has a direct impact on your assets: it requires not only permanent monitoring, but also certain technical expertise. Before deciding to invest your savings in financial instruments, assess your experience and knowledge of the investment and risks involved, your financial situation, your investment objectives, your tolerance and ability to bear losses, and your availability of time. If you consider them insufficient, choose to leave this task to specialists.

Consider your decision

Investing in financial instruments must be carefully thought out.

Do not decide under pressure

Be prepared for aggressive sales techniques and be wary of miracle recipes to make a lot of money in a brief time and safely. Properly weigh the advantages and disadvantages of investing in certain financial instruments. Make an investment plan.

Before making any investment decision, set a profitability target and a loss limit for a certain time horizon.

The definition of objectives is important to carry out the periodic reassessment of the investment made.

Invest progressively

Start by investing in less risky financial instruments, progressively moving to investments that involve higher risk as you acquire greater risk sensitivity, more knowledge, more confidence and financial comfort.

Diversify your options

Invest your savings in multiple financial assets so that you are less dependent on the uncertain profitability of a single asset. Diversification implies a lower risk, that is, "you should not put all your eggs in one basket." Each investment carries a risk associated with it. By diversifying your investments, risks can offset each other and the portfolio or group of instruments tends to have a less fluctuating yield. Past performance is not indicative of current or future performance and markets may evolve differently.

Invest regularly

Invest regularly. There will be times when you will take advantage of opportunities and others when the market will not be especially attractive for investments.

Stay informed

Collect and analyze all relevant information, namely that relating to issuers, the main characteristics of financial instruments and the markets available to invest in, paying attention to the respective advantages and disadvantages.

Know the costs

Be aware of all the costs derived from the services provided to you.

Avoid taking out loans to invest

Try to invest money that actually belongs to you and not with borrowed money.

2. Investors' rights

Know the investment opportunities

The investor has the right to be aware of investment opportunities in financial instruments that exist in the market.

Ask questions

The investor has the right to ask questions about the investment in which he intends to invest his savings in the financial intermediary of whom he is a client.

Read previously the documentation

The investor has the right to have prior knowledge of the agreement that will support the chosen investment.

Be informed of the applicable rules

The investor is entitled to receive the necessary information about the rules applicable to the chosen investment.

Know the costs

The investor has the right to know in advance the costs involved in the chosen investment.

Be informed of your rights

The investor has the right to be informed about the rights and advantages applicable to his investment.

Access the CMVM's public registers

There is a large number of facts and elements whose knowledge is important for the investor and which are subject to a public register of legality with the CMVM. The investor has the right to the information contained in these public registers.

Complaint

In the event of non-compliance with the current rules, the investor has the right to submit his complaint, without any type of embarrassment or threat, to the institution in question – whether it is a market regulatory entity, an issuer or a financial intermediary.

At Plural Markets, the Client may submit a complaint addressed in person, by telephone, in writing by letter or e-mail sent to Plural Markets, or through the electronic Complaints Book available on the Plural Markets website, or through regulatory or consumer protection authorities.

3. Financial instruments

According to the Securities Code, financial instruments comprise:

- a) Securities;
- b) Money market instruments, other than means of payment;
- c) Derivatives for the transfer of credit risk;
- d) Contracts for difference;
- e) Options, futures, swaps, interest rate forward contracts and any other derivative contracts relating to:
 - i) Transferable securities, currencies, interest rates or yields, emission allowances or other derivatives, financial indexes or financial indicators, with physical or financial settlement;

- ii) Goods, weather variables, freight rates, inflation rates or any other official economic statistics, with financial settlement even if at the option of one of the parties;
- iii) Goods, which may be subject to physical settlement, provided that they are traded on a regulated market or on a multilateral or organized trading market, with the exception of wholesale energy products traded on an organized trading market which can only be settled by physical delivery in accordance with European Union law or, if not for commercial purposes, have characteristics similar to those of other derivative financial instruments;
- f) Any other derivative contracts, provided that they have characteristics similar to those of other derivative financial instruments;
- g) Allowances.

The following is a summary of the most widely disclosed financial instruments.

Stocks

Stocks are securities that represent the share capital of some medium and large companies established as public limited companies. The shares of a company may be spread over a small number of people; an economic group; members of the same family; or be spread by many people. This is what happens when the stocks are listed on a stock exchange and can therefore be easily purchased by the general public.

When stocks are listed on the Stock Exchange, it is the growth expectations in relation to the issuer of stocks that explain why the respective "price" varies.

If you invest in listed stocks, you may therefore have an expectation of a capital gain resulting from the difference in the price of the stocks between the time you bought them and the time you decide to sell them. But the truth is that no one can guarantee, for sure, whether the price of certain stocks will go up or down.

It is therefore important to be very well informed about the company's financial situation so that you can make your decisions carefully.

When the entity issuing the stocks produces sufficient results, there may be a distribution of dividends, which is therefore the basic income associated with the stocks.

Keep in mind that investing in stocks can provide greater gains, but also greater losses.

Bonds

Bonds are securities that represent equal fractions of a loan taken out by an entity that can be the State, a public company or a private company. By acquiring a bond, the investor is thus lending money to one of these entities, becoming its creditor. Whoever invests his money in stocks is acquiring a part of a company; Those who invest in bonds are only lending money to those who issue them. Shareholders are co-owners of a company; bondholders are your creditors.

The acquisition of bonds gives, as a rule, the bondholder the following rights:

- Right to repay the capital invested within the time limit set at the time of issue of the bond;
- Right to receive income in the form of periodic interest,
- Right to have access to information relating to the issuing entity;
- Right to participate and deliberate at the bondholders' meeting.

If you invest in bonds, pay particular attention to the modality in question, especially the interest rate regime defined in the issue, given its implications for the income and risk involved.

Equity Securities

Equity securities are securities that are in an intermediate position between stocks and bonds.

On the one hand, they allow the entity that issues them – public companies or public limited companies majority-owned by the State – to have the resources it lacks; on the other hand, they allow the saver who invests in these securities to receive a "perpetual annuity" type annuity.

Please note, however, that equity securities have the particularity of only being repaid in the event of the liquidation of the company or, if the company decides, after at least 10 years have elapsed since the date of release.

It should also be noted that the participants have the right to read the company's documents under the same conditions as the shareholders of public limited companies.

Given their hybrid characteristics, the risk of equity securities is between that of stocks and bonds.

Stand-alone warrants

A stand-alone warrant is a security, just like stocks, bonds or units. The particularity of stand-alone warrants lies, on the one hand, in the derivative technique that is at their origin (they are built on another asset – the underlying asset), on the other hand, in the fact that they give their holder (i) the right to subscribe, buy (call warrant) or sell (put warrant) a certain asset (physically settled warrants), or (ii) the right to demand the difference between the price of an asset fixed at the time of issuance of the warrant and the price of that asset at the time of the exercise of the same (warrants with cash settlement), and the warrant may be exercised continuously – US warrants – or at specific times in time – European warrants.

Thus, the stand-alone warrant represents a right, quantifiable in the future, but which already has value in the present. For example, a stand-alone warrant that represents the right to receive the difference in the price of a certain stock on the date of issue and after one year, will itself have a value. If there is an expectation of a positive variation in this difference, the value of the stand-alone warrant will tend to rise. On the contrary, if the variation is negative, the value of the warrant will tend to fall. Like other securities, stand-alone warrants can be bought and sold by their holders and exercised. To exercise a warrant means to exercise the right contained in the warrant (to receive a difference in cash, to buy, sell or subscribe to the underlying asset).

More than in relation to other securities, it is important that the investor is aware of the risks associated with investing in warrants and the variables that influence their price, which are adequately reflected in the prospectus for issue or admission.

The change in the price of the warranty depends on factors such as the maturity of the warranty, the volatility of the underlying asset, the price of the underlying asset at any given time and the strike price set for the warrant, as well as macroeconomic variables such as interest rates.

Investment Funds

The investment fund is an autonomous asset that results from the aggregation and application of savings of individual and collective entities in primary and/or secondary securities markets. This alternative financial product to bank deposits and direct investment in the capital market is managed by an asset management company that is responsible for investing the savings in a diversified set of financial assets, according to criteria established in the regulations of each fund. Liability is joint and several between the management company and the depositary. The Funds do not have legal personality, do not offer fixed income, and are not financial investments with interest rates. Each of the parts of the fund is a unit of participation (UP), which over time takes on different valuations, according to the overall evolution of the fund. The client participates

in the fund with a certain amount that is expressed in UP. The UP price of each fund is the product resulting from dividing the total value of the portfolio by the number of UPs in circulation.

The law imposes the obligation to provide the participant with a varied set of information, such as an information prospectus, periodic management reports, publication of the composition of portfolios and the publicity of subscription and redemption prices.

Options

Options are contracts that grant the right to buy or sell a certain asset for a certain price and a certain date being specified. The holder of an option pays a premium, and it is possible to exercise or not the acquired right to buy or sell until the expiration date. There is also the option of reselling in the market.

By selling a call option, the investor believes that the stock price will fall, leaving the spot price lower than what is established in the contract. In this way, the buyer of the option will not exercise his right to buy that stock, since it is possible to buy it at a lower price directly on the exchange. The seller of the call option is able to keep the premium paid by the buyer in order to obtain the call option, managing to make a profit even if the market is falling.

There are several types of operations in the options market, which are usually quite complex, and must be conducted by professionals who are experts in protecting assets (hedging). Close to the expiration of the options, the Stock Exchange may suffer strong variations in stock prices, due to the fact that investment managers who are positioned (both buying and selling) usually enter the spot market, which causes the price of stocks to fluctuate.

Terms used in the options market

- Exercise option: it is the act of buying (or selling) the stocks.
- Underlying asset: The stock to which the option refers.
- Strike price: It is the price at which the Holder has the right to buy or sell stocks.
- Expiration date: Last day on which the option can be exercised.
- Minimum lot: It is the minimum amount that can be traded on the asset.
- Premium: The price of the option.
- Series: Options of the same type (referring to the same underlying asset), having the same expiration month and the same strike price.

What types of options exist

One option can be:

- Call option: The right to buy a specific amount of an underlying asset at a certain strike price within a specified period of time.
- Put option: The right to sell a specific quantity of an underlying asset, at a certain strike price and within a specified period of time.

The types of options are:

- European options: The buyer of the option has the right to exercise only on the expiration date.
- American options: The buyer of the option has the right to exercise his position from D1 until the expiration date.

What is the premium of an option

The premium is the price that the buyer pays to the seller to purchase an option, i.e., it is the price of the option. It is made up of buyers and sellers on the exchange and reflects the prevailing supply and demand conditions. Option sellers consider the premium they receive as an additional part of income or as a hedge

against a possible decline in the price of the asset they already own or intend to acquire. The options premium is formed in a competitive market, where supply and demand forces interact in a transparent way.

What is an in, at and out of the money option

In-the-money option: This is a call option whose exercise is lower than the spot price, or a put option whose strike price is higher than the spot market.

At-the-money option: This is a call or put option whose strike price is equal to the spot price of the stock.

Out-of-the money option: This is a call option whose strike price is higher than the spot price, or a put option whose strike price is lower than the spot price.

What is the risk of the buyer of the option

The risk of the buyer of an option is limited to the amount paid for the options (the premium). However, it is necessary for the investor to be aware that he may lose up to the entirety of his investment, if the behavior of the spot price, after the acquisition of the options and until their expiration, is not favorable to his position (the options are valid only for a certain period, at the end of which they expire).

To explain better, in the case of call options, if the holder remains in possession of the option until expiration and, on that date, the spot price of the stock is below the exercise price, he will not exercise it (it would not be advantageous to buy the stocks at a price higher than the market price), nor will he be able to transfer it to another investor. In market jargon, the option will have "died" and the investor will have lost the entire amount he spent to acquire it.

Risk in short selling

Short options, i.e. receiving a sum of money (the premium) to make a commitment to sell stocks, which the investor does not have, is a strategy that involves a high degree of risk.

To explain better, the buyer of this option (the investor who paid the premium for the seller to assume the commitment) will only exercise it if it is interesting for him, that is, if the spot price of the stock is higher than the option exercise price. For the seller, this means that he will be required to acquire stocks in the spot market to deliver them at the strike price. From the moment the difference between the spot price and the strike price is greater than the premium received, the seller will be incurring a loss, which will increase according to the appreciation of the spot price.

Another aspect to be considered in this strategy is that, throughout the life of his position, the short seller will be obliged to deposit collateral to cover the potential losses of the operation, the value of which is calculated daily.

Plural Markets does not authorize the short sale of options, they can only be sold to close the position, or provided that the Client previously owns the underlying asset to honor a possible exercise of the option on the expiration date, and referred asset will be blocked until the expiration of the option or eventual closing of the position.

What happens on the exercise date of an option

It is important that the investor who has purchased an option (the buyer) is aware that his right to exercise it is valid only during its term of validity. After the expiration date, the option expires, losing its validity entirely. Another critical point to highlight is that in the US market the exercise of the option is automatic, it does not need to be requested by the buyer of the option.

Contracts for Difference (CFD)

A CFD is an agreement between a "buyer" and a "seller" to exchange the difference between the current price of a particular asset (stocks, currencies, commodities, indices, etc.) and the price of the same asset at the date of contract closing.

CFDs are leveraged products that offer exposure to the markets by investing a small margin ("initial investment") in the total value of the transaction. CFDs allow investors to take advantage of rising prices of underlying assets (going 'long') or falling prices (going 'short').

When the contract is closed, the investor receives or pays the difference between the closing value and the opening value of the CFD and/or the underlying asset(s). If the difference is positive, the CFD trader pays the investor. If the difference is negative, it is the investor who must pay the CFD trader.

CFDs may look identical to conventional investments such as stocks, but they are quite different in that investors never get to buy or own the underlying assets of CFDs.

CFDs are complex products and can be difficult to understand, and are only suitable for qualified clients, or for very experienced unqualified investors who understand the product.

What are the main risks inherent in investing in CFDs

CFDs, especially when they are highly leveraged (the higher the leverage of the CFD, the greater the risk incurred), carry an exceedingly elevated level of risk.

The non-qualified investor should consider trading in CFDs if he intends to speculate, particularly in the short term, if he intends to hedge an exposure to his portfolio, if he has extensive trading experience, in particular in volatile markets, and if he can afford to suffer losses.

CFDs should not be purchased to be maintained. They may require constant monitoring for a brief period (minutes/hours/days). Holding this investment for more than one day exposes investors to increased risk and additional costs. You may need to take immediate action to manage your risk exposure or post an additional margin.

As a result, if you do not have enough time to regularly monitor your investment, you should not trade in CFDs.

Example of how CFDs work

An investor believes that a certain listed stock (stock A) is undervalued and that its price will rise. In these circumstances, you decide to buy 4,000 CFD of stocks A, at €10 each CFD. Its "position" is therefore €40,000 (4,000 x €10). However, the investor does not actually pay €40,000: the amount paid depends on the margin required by the CFD trader. If the supplier requests a margin of 5%, for example, the minimum initial payment to be made by the investor is €2,000 (€40,000 x 5%). The return you get from this initial payment depends on the price at which stocks A are traded when you decide to close your position (i.e. when you sell the CFD).

Stock A price	Stock A return	Investor profit/loss	Return to the investor
7,5 €	-25%	-10.000 €	-500%
9,0 €	-10%	-4.000 €	-200%
9,5 €	-5%	-2.000 €	-100%
9,9 €	-1%	-400 €	-20%
10,0 €	0%	0 €	0%
10,1 €	1%	400 €	20%

Stock A price	Stock A return	Investor profit/loss	Return to the investor
10,5 €	5%	2.000 €	100%

If the price of stocks A falls by 5% (from €10 to €9.5) and the leverage is 20, the investor loses the entire (100%) of the initial margin payment, i.e. €2,000. If the price of stocks A falls by 10% (from €10 to €9) and the leverage is also 20, the investor loses his initial payment of €2,000 and the CFD trader will ask him for an additional payment of €2,000 (additional hedge) to keep his contract open.

In this way, the investment loss may be greater than the payment of the initial margin.

4. Investor Compensation Scheme (SII)

Plural Markets informs that it participates in the Investor Compensation Scheme (SII), approved by Decree-Law No. 222/99, of 22 June and regulated by Ordinance No. 195/2000, of 31 January and by CMVM Regulation No. 2/2000, of 21 January.

The purpose of the SII is to protect investors by ensuring that the amounts owed are covered by a financial intermediary (bank, brokerage or brokerage firm, wealth management company, securities investment fund management companies) participating in the SSI, which does not have the financial capacity to repay or repay the money or financial instruments belonging to them.

The SII guarantees reimbursement up to a limit of 25,000 euros for each investor.

5. Alternative Dispute Resolution Mechanism (RAL)

Clients that are classified as retail investors may have alternative dispute resolution mechanisms that are simple, expeditious, fast, and affordable, as an alternative to judicial means.

Within the scope of the activities provided to its clients classified as retail investors, Plural Markets has agreed to a protocol with the CMVM, in which the use of the Alternative Dispute Resolution Mechanism (RAL) through the Consumer Arbitration Network is accepted.

The entities that integrate the Consumer Arbitration Network are the Consumer Conflict Arbitration Centres (CACC), namely:

- Centro de Arbitragem de Conflitos de Consumo da Região de Coimbra (CACRC);
- Centro de Arbitragem de Conflitos de Consumo de Lisboa (CACCL);
- Centro de Arbitragem de Conflitos de Consumo de Ave, Tâmega e Sousa (TRIAVE);
- Centro de Informação de Consumo e Arbitragem do Porto (CICAP);
- Centro de Informação, Mediação e Arbitragem de Consumo (Tribunal Arbitral de Consumo) (CIAB);
- Centro de Informação, Mediação e Arbitragem do Algarve (CIMAAL); and
- Centro Nacional de Informação e Arbitragem de Conflitos de Consumo (CNIACC).

Disputes may be submitted to the CACC in the context of:

- Relates to financial intermediation or asset management activities;
- Engage financial institution customers, who are considered retail investors; and
- The amount in dispute does not exceed 15,000 euros, nor the jurisdiction due to the value of each CACC.

If the competence due to the value of a CACC is lower than the amount indicated above, the CNIACC may intervene, given that its scope is national, and its action is supplementary in relation to the other CACCs.

Order Execution Policy

1. INTRODUCTION

One of the fundamental duties of financial intermediaries is the duty of "best execution". As a company providing investment services, **Plural Markets – Empresa de Investimento, SA** (Plural Markets) shall take sufficient measures to obtain, when executing orders, the most favorable conditions for the Client, in terms of price, costs, speed, probability of execution and settlement, volume, nature or any other factor relevant to the execution of the order. In any case, whenever there is a specific instruction from the Client, Plural Markets shall execute the order in accordance with the specific instruction.

Plural Markets shall also provide clear information, in sufficient detail and in a way that is easily understandable to Clients, as to how orders shall be executed.

In this context, this Plural Markets Order Execution Policy describes the criteria and procedures regarding the receipt, transmission and execution of orders for financial instruments.

2. INVESTMENT SERVICES

Within the scope of MiFID II, Plural Markets provides the following investment services to their Clients:

- Execution, receipt and transmission of orders on behalf of clients.
- Proprietary trading.
- Portfolio management.
- Investment advisory.

3. "BEST EXECUTION" PRINCIPLES

When executing or intermediating Clients' orders, Plural Markets uses the necessary efforts to consistently obtain the best possible result for its Clients, considering the following order execution factors:

- **Price:** financial value or numerical unit obtained by trading the financial instrument subject to the Client's order, in the different trading venues set out in this Policy.
- **Fees:** all financial expenses associated with the execution and settlement of the Client's order, including fees or remunerations charged by Plural Markets itself, trading market fees, and any other fees paid to third parties involved in the execution and settlement of the order.
- **Speed:** prompt execution of the client's order in the trading venues available for the financial instrument subject to the order, considering the market conditions, especially relevant in markets or securities with large variations in price.
- **Probability of execution:** possibility of execution of the Client's order, considering the liquidity of the trading market.
- **Probability of settlement:** possibility of settlement of the Client's order, considering the settlement rules of the trading market.
- **Volume:** size of bid and ask for the financial instrument subject to the Client's order in the different trading venues, relevant when the size of the order requires phased management of its execution.

- **Nature of the transaction:** specification, by the client, of the characteristics of the order, including the type of order, the financial instrument and the intended trading market.
- **Intermediary for order execution:** characteristics that determine the quality of the entity selected by Plural Markets, namely:
 - Broad coverage and access to markets;
 - Experience and reputation in providing the service: presence in the markets, ability to execute and process orders, and ability to resolve incidents;
 - Compatibility of the selected entity's execution policy with the factors established in the Plural Markets Order Execution Policy;
 - Quality of information provided by the trading venue regarding orders executed.

Plural Markets shall conduct an annual review of the selected financial intermediary(ies), in order to verify compliance with the Order Execution Policy. If circumstances are observed that are or could be an impediment to compliance with this Policy, an immediate review shall be conducted.

The updated list of financial intermediary(ies) is published on the website of Plural on the internet.

- **Client profile:** characteristics of the Client, such as knowledge and experience in the financial markets, trading profile and the nature of the service that the Client requires.

Orders transmitted to Plural Markets are executed according to the instructions of the respective Clients, at the time specified by them, in a sequential manner, and shall have priority over Plural Markets' proprietary orders.

In order to guarantee the safeguarding of Clients' interests, Plural Markets' proprietary orders shall be decided by an area distinct and independent from the areas that receive, transmit and execute the orders of the Clients, with separate operating procedures, information systems and employees.

Plural Markets may aggregate orders from different clients, so long as execution on the best conditions for each client is respected, as well as the instructions transmitted by each client. It is expressly prohibited to aggregate clients' orders with Plural Markets' proprietary orders.

With regard to the allocation of orders, equity shall be considered in the distribution of transactions executed on behalf of clients, according to the respective orders.

Orders can be cancelled as a result of corporate events or on the initiative of the exchange.

Orders can be executed partially according to market conditions and liquidity.

Plural Markets may refuse an order, in particular, where:

- a) No sufficient funds are available in the client's account to pay all costs, charges and liabilities resulting from the order at the moment that the order is made; or when, in spite of the availability of sufficient funds for the aforementioned purposes, they cannot be validly used or debited;
- b) The order is deemed not to have been given under the terms and by someone with the necessary powers for that purpose;
- c) In the case where the client is a legal entity, it does not have a LEI (Legal Entity Identifier) in force;
- d) It is found that the execution involves a relevant operational, regulatory or reputational risk;
- e) The Client's identification data is insufficient or out of date and, inherently, Plural Markets shall not be able to ensure the reports inherent to its activity;
- f) In the other cases provided by law.

4. CHANNELS FOR RECEIVING ORDERS

Plural Markets provides the following channels for transmitting of Clients' orders:

- In person and documented in writing.
- By telephone contact, on a channel equipped with voice recording systems.
- By e-mail or other means with recording (Bloomberg, Reuters, etc.).

Plural Markets records, records and files all communications exchanged during the performance of the services of receiving, transmitting and executing orders.

The data collected shall be kept for a minimum period of 5 (five) years and shall be available to the Client, upon prior written request to Plural Markets.

5. TRADING VENUES

Orders on behalf of Plural Markets' Clients may be directed at the following trading venues, to be executed there:

- Regulated markets (RM);
- Multilateral trading facilities (MTF);
- Organized trading facilities (OTF);
- Systematic internalisers (SI);
- "Market makers" and other liquidity providers;
- Other entities not belonging to the European Economic Area (EEA) perform a function identical to that of any of the previously mentioned entities.

6. DISCLOSURE

Plural Markets' Order Execution Policy is published on its website on the internet.

Plural Markets summarizes and makes public, on an annual basis and for each category of financial instruments, the top 5 (five) execution venues in terms of volume of transactions where they executed Clients' orders in the previous year and information on the quality of execution obtained. This information will be made available on the Plural Markets website, until April 30 of the year following the period during which the information relates, remaining accessible for at least 2 (two) years.

Conflicts of Interest Management Policy

1. INTRODUCTION

This Conflicts of Interest Management Policy (hereinafter the Policy) establishes principles and guidelines of mandatory compliance, regarding the identification, monitoring, and management of any situations - potential, effective or apparent - of conflicts of interest within the scope of the activities performed by **Plural Markets – Empresa de Investimento, SA** (Plural Markets), in compliance with the legal provisions in force.

2. DEFINITIONS

Conflict of interest is characterized by situations in which the private interests of an employee, family, friends, or any people or organizations with which they have relationships, may: (i) interfere with the professional, regular, transparent, and correct performance of their duties; and (ii) harm the interests, values and/or integrity of Plural Markets and/or its reputation, as well as that of its Clients.

3. GENERAL PRINCIPLES

Plural Markets guarantees that its Clients are treated equally. In compliance with the duty of equitable action, Plural Markets and its employees:

- Are attentive to recognizing and avoiding any situation of conflict of interest, either directly or indirectly, in their professional activities, as well as in their personal and professional relationships, aiming to ensure integrity and impartiality in decision-making, as well as protecting the interests of Clients and market integrity.
- Act strictly in compliance with legal, regulatory, and contractual rules.
- Act in an honest, cooperative, professional, and neutral manner.
- Ensure transparent and equitable treatment, prioritizing Clients' interests, both in relation to the interests of Plural Markets or companies with which it is in controlling or group relationship, and regarding the interests of the permanent members of corporate management bodies and supervisory bodies, those holding relevant positions and employees.
- Provide detailed, impartial, correct, clear and objective information to Clients, considering the professional or non-professional nature of the Client in question.
- Provide adequate, proportionate information, prior to rendering a service to Clients, about the nature of financial instruments and the risks associated with investing in these instruments, so that they are adequately informed to make their investment decisions, in line with the client's categorization as professional or non-professional, and the nature and risk profile of the proposed financial instruments. However, such information should neither be excessively general in nature nor omit essential elements or misleading.
- Adopt criteria in terms of the production and dissemination of information and documentation submitted in investment studies, financial analysis or recommendations related to transactions in financial instruments, which ensure their adequacy and independence in relation to the interests of people who can reasonably be considered as subject to being in conflict with the interests of people to whom the aforementioned information and documentation are disclosed.
- Ensure functional, IT and physical separation between the various areas of Plural Markets, as well as the Group of which Plural Markets is part.
- Ensure the segregation of functions within an activity, between registration, execution, and verification, which should be entrusted to different people.

- Adopt internal policies that allow for the prevention, mitigation, and adequate management of conflicts of interest, such as the compensation policy, the personal transactions policy, and the code of conduct.
- Adopt a personal transactions policy that allows for prevention, mitigation, and adequate management of conflicts of interest.

4. IDENTIFICATION, PREVENTION, MANAGEMENT AND RESOLUTION OF CONFLICTS-OF-INTEREST SITUATIONS

Plural Markets adopts the following procedures designed to avoid or minimize the risk of conflict:

- a) It is prohibited to involve employees in decisions and activities when there may be personal interest or that of a person with a close relationship, for example:
 - (i) in transactions of any type when there is a personal interest conflicting or competing with those of any person associated with them;
 - (ii) in the procedures for contracting products or services when there is an economic or family link with the entity to be contracted;
 - (iii) in establishing special working conditions based on personal or family relationships;
 - (iv) in authorizing transactions, setting conditions, preparing proposals, drafting reports, intervening, or otherwise influencing procedures relating to transactions in which they appear as beneficiaries or guarantors.
- b) The exchange of information between relevant people involved in activities with a risk of conflict is prohibited, and the information should be segregated in technological terms.
- c) Separate supervision is imposed on the relevant people involved in conducting activities on behalf of Clients, or providing services to them, when their interests may be in conflict.
- d) In its annual planning and daily activity, the Compliance area dedicates greater frequency of inspection to situations at risk of conflict of interest.
- e) The simultaneous or sequential involvement of a relevant person in different financial intermediation activities, capable of hindering the adequate management of conflicts of interest, is prohibited, such as restricting the relevant person to a single specialization area or sector or limiting access to certain information.
- f) Any member of a corporate body or employee is prohibited from illegally using or unduly disclosing confidential information.
- g) Plural Markets ensures that Clients are informed about the origin and nature of any interest that Plural Markets or the people acting on its behalf have, based on durable media or through a website, duly communicated to the investor who gives its consent to the provision of information through said media, and to the extent that it is guaranteed that the information is updated and continuously accessible for a reasonable period.
- h) The Compliance area adopts alert mechanisms whenever the procedures described are not complied with or are not effective for the underlying objectives.
- i) The Compliance area ensures the organization of training actions aimed at employees that enable them to identify, avoid, prevent, and overcome conflict situations.

5. CONFLICTS OF INTEREST IN ANCILLARY INVESTMENT SERVICES

The provisions of this Policy will also apply if Plural Markets provides ancillary investment services, in which case there should be a concrete identification of the risks associated with the activities conducted in this context and a functional separation of the employees involved in the provision of ancillary investment services.

6. PROPRIETARY TRADING

Plural Markets ensures the functional, IT and physical separation between the activities of intermediation in financial instruments on behalf of Clients and proprietary trading.

Plural Markets' proprietary orders will be decided by an area that is distinct and independent from the areas that receive, transmit and execute Clients' orders, with separate operating procedures, information systems and employees.

Clients' orders will have priority over Plural Markets' proprietary orders.

Plural Markets is required to refrain from:

- Acquire for proprietary position any financial instruments when there are Clients who have requested them at the same or higher price;
- Sell its own financial instruments instead of financial instruments that Clients have ordered to sell at the same or lower price.

Plural Markets may be the Client's counterpart, provided that the Client, in writing, has authorized or confirmed the business. The aforementioned authorization or confirmation is not required when the other party is a Professional client or the transactions are to be executed on a regulated market, through centralized trading facilities.

7. CONFIDENTIALITY OF INFORMATION

Plural Markets follows the principle of confidentiality over all its Clients' information, using in its activity a restricted policy on access to information on a need-to-know basis.

This access to information policy complies with all legislation in force on this matter.

Client Assets Safeguarding Policy

The financial intermediary shall adopt procedures and implement measures that allow, in all the acts it performs, as well as in the accounting and transaction records, to ensure a clear distinction between the investment firm's own and the client assets, so that the insolvency proceedings, company recovery or reorganization of the financial intermediary does not have any effect on the acts performed by the financial intermediary on behalf of its clients.

The financial intermediary may not, in its own interest or in the interest of third parties, dispose of its clients' financial instruments or exercise the rights attached thereto, unless the holders agree. Likewise, investment firms may not use money received from clients in their own interests or in the interests of third parties.

In order to safeguard client assets, that is, their custody (or, in the case of book-entry assets, the maintenance of the respective records), the financial intermediary shall:

- Keep the records and accounts that are necessary to allow it, at any time and immediately, to distinguish the assets belonging to a client from those belonging to any other client, as well as from its own assets;
- Maintain records and accounts organized to ensure their accuracy and, in particular, their correspondence with financial instruments and client funds;
- Conduct, as frequently as necessary and at least monthly, reconciliations between the records of its internal client accounts and accounts opened with third parties, for the deposit or registration of assets of those clients;
- Take the necessary measures to ensure that any financial instruments of clients deposited or registered with a third party are separately identifiable from financial instruments belonging to the financial intermediary, through accounts opened in the name of the clients or in the name of the financial intermediary with mention of being client accounts, or through equivalent measures that guarantee the same level of protection;
- Take the necessary measures to ensure that clients' money is held in an account or accounts identified separately from any accounts used to hold the financial intermediary's money; and
- Adopt organizational arrangements to minimize the risk of loss or decrease in value of clients' assets or rights relating to those assets, as a consequence of abusive use of assets, fraud, mismanagement, inadequate record keeping or negligence.

When the registration or deposit of clients' financial instruments is carried out in one or more accounts opened with a third party, the financial intermediary shall observe duties of care and use high standards of professional diligence in the selection, appointment and periodic assessment of the third party, considering its technical capacity and its reputation in the market, as well as the legal or regulatory requirements and market practices relating to the holding, registration and deposit of financial instruments by these third parties, which may negatively affect the rights of clients.

Plural Markets considers that it complies with the legally defined requirements and that it has defined the procedures and implemented the necessary measures to ensure the protection and safeguarding of its clients' assets.

Plural Markets undertakes to continually review the effectiveness of the procedures and measures adopted, updating and improving them, whenever it deems it appropriate and in accordance with legal and regulatory provisions.

The undersigned Client declares that:

- a) Have received a copy of the General Conditions for Opening a Securities Account and Executing Orders and have read and accept them in full.
- b) Is aware of the Risks of Investment in Financial Instruments, as well as the existing complaint mechanisms.
- c) Is aware of the Policies for the Execution of Orders, Management of Conflicts of Interest and Safeguarding of Assets, and declared that had been a copy of them.
- d) Is aware of the information on the costs and charges "ex ante" in the contracting of investment services and financial instruments, as well as the fee schedule in force, and declared that it had been a copy of them.

Date

Client Signature