GOLDEN
FINANCIAL ADVISING • ASSET MANAGEMENT • BROKERAGE

Key Investor Information Document – General

COMPLEX FINANCIAL PRODUCT

Responsible investment requires that you understand the implications and willingly accept them

CFD

CONTRACT FOR DIFFERENCE

Counterparty: Saxo Bank A/S, headquartered in Phillip Heymans Allé 15, 2900 Hellerup, Denmark (hereinafter referred to as "Saxo Bank")

Specific warnings for Investors

This complex financial product:

- **May lead to the sudden loss of all or more than the invested capital;**
- **May return null or negative profit;**
- **Originates charges from commissions, costs and expenses;**
- **Is subject to the Counterparty's (Saxo Bank) credit risk concerning the amounts the investor may have the right to receive, when the closing of his CFD position returns gain, in case of bankruptcy or insolvency;**
- **Is subject to the Golden Broker's credit risk due to possible non-compliance with the respective obligations arising from the activity of intermediary (brokerage), in case of bankruptcy or insolvency;**
- **Is subject to potential conflict of interests in the performance of the calculation agent and the Counterparty (Saxo Bank);**
- **Is not equivalent to the purchase or initial transaction of the underlying assets;**
- **The investor's position may be closed at any time by the Counterparty in specific situations.**

After careful reading of all warnings mentioned in the above table, please handwrite the following sentence:
"I am fully aware of the warnings", and insert date and signature.

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

Customer Signature:

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Description of the Product's Main Characteristics

A CFD (Contract for Difference) is a complex financial product, according to the applicable legislation, which is a contract between two parties, qualified as buyer and seller, establishing the seller will pay to the buyer the difference between the closing price and the opening price, in case the difference is positive, and the seller will receive the difference between the closing and opening price in case the difference is negative. The CFDs underlying assets portfolio is diversified, namely including: Stocks, Exchange-Traded Funds (ETFs), Stock Indexes, Commodity Futures, Bonds Futures and Foreign Exchange Futures (FX Futures). The indicated opening and closing prices are determined by the Counterparty.

1. How much, when and what entitles the investor to pay or possibly pay?

Opening a position always implies that the Customer has previously made available the required margin, because when opening a position, the amount of the margin will no longer be available to the Customer (collateral), corresponding to a percentage of the position value. Closing a position involves determining the rights and obligations arising from that position closing, as described below:

- If a position closing value is higher than the opening value, the investor holding a short position (selling a financial instrument) must pay the importance corresponding to the difference between the closing value and the opening value of the position.
- If a position closing value is lower than the opening value, the investor holding a long position (purchasing a financial instrument) must pay the importance corresponding to the difference the opening value and the

closing value.

Opening a CFD position, held longer than one day, may originate charges (the investor may have to pay an amount) in the following terms:

- For long CFD positions (Buy) on Shares, Indexes or ETF's held for more than one day, the Customer is charged a financial cost equal to the reference interest rate of the respective asset currency (e.g. LIBOR) plus a spread (3%) (multiplied by the number of days/360 or 365).
- For short CFD positions (Sell) on Shares, Indexes or ETF's held for more than one day, and when the reference interest rate (e.g. LIBID) is lower than the spread (2.5%), the Customer is billed for the difference between the two.

The list of applicable spreads may be found in the folder 'Trading Conditions', subfolder 'Financial Conditions. CFDs', on the Golden Trader trading platform.

The corporate events of the underlying assets may determine the payment of sums, in accordance with the procedure described below, in the article 'Underlying Assets'.

2. How much, when and what entitles the investor to receive or possibly receive?

- If a position closing value is higher than the opening value, the investor holding a long position (purchasing a financial instrument) should receive the amount corresponding to the difference between the closing value and the opening value of the position.
- If a position closing value is lower than the opening value, the investor holding a short position (selling a financial instrument) should receive the amount corresponding to the difference between the opening value and the closing value.

When opening a CFD position held for more than one day, the investor may be credited (may receive) an amount corresponding to the financial benefit, which in this case will correspond to the daily benefit of keeping an open position, calculated over CFD's short positions (selling) on Shares, Indexes or ETF's held for more than one day, is credited with a financial benefit equal to the reference interest rate of the respective asset currency (e.g. LIBID) minus the spread (2.5%) (multiplied by the number of days /360 or 365), if the difference is positive.

The corporate events of the underlying assets may determine the reception of sums, in accordance with the procedure described below, in the article Underlying Assets.

3. When, how and under what circumstances and with what consequences does the investment cease or possibly cease?

The investment in a specific CFD is ended by position closing, which may take place: (i) at any time, by investor's initiative, within the operation hours of the platform; (ii) by the Counterparty, whenever the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin ≥ 150%); (iii) by the Counterparty, in the case of a CFD on shares, if the shares constituting the underlying asset are no longer admitted to trading; (iv) closing the Customer's position may occur in accordance with the procedure described in the General Contract Terms of the Counterparty (http://www.saxobank.com/documents/business-terms-and-policies/general_business_terms_eng.pdf).

Financial Leverage

CFDs are leveraged derivative financial instruments, allowing investors the leveraged exposure to the concerned assets. The use of leverage implies that to open a position, the investor must deposit with Golden Broker an amount designated as margin, corresponding to a percentage of the total investment amount, varying according to the concerned underlying asset (the margin requirements table may be assessed in the folder 'Trading Conditions', under 'List of CFD index/shares instruments'. It is also possible to simulate the required margin in the trading boxes of the instruments.

Financial leverage may cause gains or losses larger than the price variation of the concerned underlying asset, thus allowing a larger exposure to this asset than with direct investment in it. For example, assuming that the initial required margin is 10% of the contract value, an investor willing to invest in a particular asset the amount of 10,000 by purchasing CFDs does not require depositing with the Golden Broker of that amount, instead only the initial deposit of 1,000.

If for instance the Customer deposits 10,000 euros of initial margin and buys 1,000 CFDs of the XYZ title at EUR 50:

- Scenario 1) Title XYZ rises 10% to EUR 55. The result is EUR +5,000 [(55-50)*1000], resulting in +50% (5,000/10,000).
- Scenario 2) Title XYZ drops 10% to EUR 45. The result EUR is -5000[(45-50)*1000], resulting in -50% (-5,000/10,000).

Margin Enhancement

In case the amount deposited by the investor becomes insufficient due to the valorization or depreciation of the underlying asset (depending on whether it is a short or long position, respectively), which will arise from the evaluation performed all the time by the Counterpart, the Golden Broker will require an additional deposit, translating in a margin enhancement. The investor will have access to information about his margin level through the trading platform, specifically regarding the required stepping up of his initial deposit. When the ratio between the required margin and the available margin equals or surpasses 100% (Required Margin/Available Margin ≥ 100%), the investor will receive electronic notice through the Platform, requiring the reduction of the exposure or making a deposit. Failing to do so, and in case the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin ≥ 150%), the Counterpart will automatically close all leveraged positions from that investor, and for each closed position, he will receive or pay the amount equivalent to the price difference of the underlying asset at the moment of position opening and at the time of position closing regarding each of the closed positions.

Underlying Assets

The price of CFDs on Stocks/ETFs is based on the price of the underlying asset, although they may differ, as per the following item on Pricing and other information (http://www.saxobank.com/prices/cfds/prices). Regarding the financial effect of corporate events of Stocks/ETFs that constitute the underlying asset, for example in the case of dividend distribution, the investor will be credited (will receive) the amount corresponding to the net dividend of the Customer with a long position, and the investor will be charged (will pay) the amount corresponding to the gross dividend to the Customer with a short position. Other events, such as stock splits, reverse stock splits and capital increase will cause financial adjustments to the Customer's account (http://www.saxobank.com/prices/cfds/corporate-actions).

The price of CFDs on Indexes is based on the values of a particular stock index, although they may differ, as per the following item regarding Price Setting and other information). In the case of dividends distribution originating from a stock belonging to the index, there will be an adjustment according to the principles referred in the preceding paragraph, in the applicable proportion, except when the CFD itself adjusts dividend payments, such as CFD's on Total Return Indexes.

Since the transaction always involves currency pairs, the price of CFDs on Foreign Exchange Futures is based on the value of one currency versus the value of another, although they may differ, as per the following item on Pricing and other information). The investor thus goes long in one position while simultaneously going short in another. He earns when the currency in the long position rises in value versus the one in a short position. The reference price for CFDs on currencies is the price of futures contracts of the month equivalent to the CFD itself.

The price of CFDs on Commodities Futures is based on the quotation of futures contracts on a particular commodity in the regulated market, although they may differ, as per the following item on Pricing and other information.

The price of CFDs on Bonds Futures in based on the quotation of certain futures contracts on bonds in the regulated market, although they may differ, as per the following item on Pricing and other information.

Pricing and other information

During the Negotiation Period, CFDs buying and selling prices are disclosed, formulated by the Counterparty (Saxo Bank A/S) and disseminated through Golden Trader trading platform. The prices of each transaction will be available at the Customer's account.

The counterparty acts as market maker, disseminating its own CFDs buying price (bid) and selling (ask). The spread always corresponds to the difference between the bid and asking prices. These prices are formulated by the Counterparty (Saxo Bank A/S) and disseminated through the Golden Trader trading platform, whereas the tick size (minimum price movement of a trading instrument) follows the tick size of the respective underlying asset price. The transaction unit for each particular type of CFD is equivalent to the unit of the underlying asset. CFDs are not

subject to physical liquidation (there is no delivery/receipt of the underlying asset), but rather subject to financial settlement, that is, the investor receives/pays the balance or cash differential between the CFD price at the moment of position closing and at the moment of position opening.	
Main Risk Factors	
Market Risk	Investing in CFDs bears the risk arising from the valorization/depreciation of the underlying asset, resulting from fluctuations in exchange rates, interest rates, stock prices, bonds, commodities or Indexes, which may have direct impact on the CFD value and price.
Capital Risk	Investing in CFDs bears the risk that the return on invested capital may be inferior to the invested capital and may even lose more than the invested capital, since CFDs are derivative financial instruments that allow investors a leveraged exposure to underlying assets. The financial leverage effect leads to gains or losses exceeding the underlying asset price variation, thus allowing greater exposure to this asset than direct investment in it, enabling an amplification of investment losses.
Credit Risk	Investing in CFDs entails credit risk: • from the Golden Broker, due to the possibility of non-compliance with the respective obligations deriving from the activity of intermediary (brokerage), in case of bankruptcy or insolvency; • from the Counterpart, regarding the amounts that the investor may be entitled to receive when his CFD position is closed with gains, in case of bankruptcy or insolvency.
Counterparty Risk	Investing in CFDs entails risk arising from the Counterparty being unable to fulfill the commitments agreed upon, which may lead to the loss of value of the CFD, even if the price movements of the underlying asset evolve favorably to the investor.
Interest Rate Risk	Investing in CFDs entails risk arising from adverse movements in interest rates, since these movements affect the CFD profitability, as previously described regarding the financial profit/ cost of keeping a CFD position for more than one day. In the specific case of CFDs on interest rates, there is also to consider the negative impact on profitability due to this price fluctuation.
Currency Risk	Investing in CFDs, as in any financial instrument, entails currency risk by being denominated in a given currency, whose devaluation may affect the CFDs value. In addition, the investment in CFDs on currencies involves the risk of negative impact on the CFD profitability 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 in the desired moment or only possible to close it with significant loss.
Risk of Conflict of Interest	Investing in CFDs may entail risk of conflict of interest, namely because the Counterparty in the transactions is always the Saxo Bank, which is also the calculation agent, formulating the prices (bid/ask), performing certain adjustments and determinations that may influence the payments due in the scope of those same transactions.
Legal and Fiscal Risk	There may be legal changes and in the tax regime, concerning transmission, exercise of rights, among others, that may impact and affect the CFD profitability.
Technical Risks	Investing in CFDs entails the risk arising from an eventual unavailability of access to the platform, or access to the information on CFDs prices, following technical problems on the Golden Broker trading platform. In addition, these operations involve operational risks arising from automatically processed transactions. The risks associated with the use of electronic platforms for negotiation relate particularly to the use of software and telecommunications systems, such as bugs, delays in telecommunication systems, service interruptions, errors in data dissemination, and security breaches in the network.
Risk of automatic position closing	Investing in CFDs entails the risk of automatic position closing, particularly when the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin ≥ 150%) and in the case of a CFD on shares, if the shares constituting the underlying assets are no longer admitted to trading.
There may be other risk factors with direct and relevant impact on CFDs profitability and capital	

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Scenarios and Probabilities

In the worst possible outcome, the Customer may incur in undetermined losses, and may even lose more than invested: in the case of a long position, the greater the drop of the underlying asset price between the moment of opening and the moment of position closing, the greater the loss; in the case of a short position, the greater the rise in the underlying asset price between the moment of position opening and the moment of position closing, the greater the loss. In any case, when the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin ≥ 150%) Golden Broker will close the position.

In the best possible outcome, the Customer may incur in indeterminate gains, and may even earn more than invested: in the case of a long position, the greater the rise of the underlying asset price between the moment of position opening and the moment of position closing, the greater the gain; in the case of a short position, the greater the drop of the underlying asset price between the moment of position opening and the moment of position closing, the greater the gain.

Fees

According to the price list agreed with the Customer; the maximum applicable price list is available at:
https://www.goldenbroker.com/pt/informacao_ao_cliente.44/precario.81/golden_broker_-_sociedade_corretora_sa.a62.html
This price list may be altered, according to the respective legal framework.

Other Information

Supervisory Authorities	The "CMVM", Portuguese Securities Market Commission (www.cmvm.pt), is the supervisory authority with powers to oversee the marketing of the complex financial product. The Danish supervisory authority "Finanstilsynet" (www.finanstilsynet.dk), is the supervisory authority in charge of prudential and behavioral supervision of the Counterparty.
Complaints	Any complaints may be submitted to the marketer by mail, in person and by any electronic means of communication to the email address provided on the Golden Broker website, as well as to the Golden Broker's Customer Officer (contact: cristina.silva@goldenbroker.com). The investor may also submit complaints to the Securities Market Commission through the website www.cmvm.pt or through the free phone number 800 205 339.
Trading Company	Golden Broker, with Headquarters at Avenida da Boavista, nr 2427/29 4100-135 Porto, Portugal
Calculation Agent	Saxo Bank A/S, with Headquarters at Phillip Heymans Allé 15, 2900 Hellerup, Denmark
Custody Company	Funds transferred by investors to Golden Broker will be deposited with the Counterparty.
Applicable Tax Regime	The result (positive or negative) of CFD position closing is a gain or loss for tax purposes, regardless of the nature of the underlying asset or assumed position (long or short). 1. **Resident Natural Persons** Capital gains and capital losses calculated in the scope of a CFD contribute to the calculation of the annual balance of capital gains and IRS taxable capital gains at a special rate of 28%, susceptible to affect the total income by option of the respective holder residing in Portuguese territory. There is no place to withholding tax at source for IRS purposes. 2. **Resident Legal Persons** Incomes or expenses resulting from the application of the fair value accounting method to CFDs positions opened by legal persons compete (positively or negatively) to establish the taxable profit of legal persons for Corporate Income Tax purposes. 3. **Investment and Real Estate Investment Funds set and operated in accordance with national legislation:** The positive balance between capital gains and capital losses resulting from CFD position opening is taxed at a rate of 25%. 4. **Venture Capital Funds set and operated in accordance with national legislation:** Are exempt from taxation under the respective applicable tax regime. 5. **Natural or Legal Persons Non-residing in Portugal (IRS/CIT):** Are exempt concerning capital gains. The information provided reflects the current tax regime, which may be subject to modification.
Right to rescind the contract	At any time, with or without prior notice, in accordance with and in the cases referred to in section 17 of the **Contract of Registration and Deposit and Orders Reception, Transmission and Execution**.
Trading Period	The periods and schedule of CFD trading depend on the schedules of the underlying assets markets. Each underlying asset has its trading hours.

COMPLEX FINANCIAL PRODUCT

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Trading platform	Product marketed by Golden Broker through the electronic platform Golden Trader, where Golden Broker provides the service of automatic reception and transmission of orders for execution by the Counterparty, compliant to the Order Execution Policy of the Counterparty, available at: http://www.saxobank.com/support/legal-documentation/ Historical information on the underlying is available through: 1. Internet Platform: https://webtrader.goldenbroker.com 2. Mobile Phone Platform: https://mobile.goldenbroker.com All issues regarding orders must be directed to Golden Broker, who is responsible for their assessment and rectification, as per the above item Complaints.
Documents for Consultation	This informative document does not exempt or replace accessing other relevant documents available on the Golden Broker website (www.goldenbroker.com) and on the CMVM website www.cmvm.pt, including but not limited to the Order Execution Policy, available at: https://www.goldenbroker.com/pt/informacao_ao_cliente.44/politica_de_transmissao_e_execucao_de_ordens.77/golden_broker_-_sociedade_corretora_sa.a58.html
Entity Responsible for the Elaboration of the KIID/IFI[1]	Golden Broker, with Headquarters at Avenida da Boavista, nr.2427/29 4100-135 Porto, Portugal

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In case of confirmation, please handwrite the following sentence: **"I have received a copy of this document prior to the initial transaction"**, and insert date and signature.

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

Customer Signature:

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[1] Key Investor Information Document (KIID) = *Informações Fundamentais Destinadas aos Investidores* (IFI)