COMPLEX FINANCIAL PRODUCT

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

Forex

DERIVATIVE CONTRACTS ON FOREIGN EXCHANGE

Counterparty:

Saxo Bank A/S, with Headquarters at 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 Saxo Bank credit risk, concerning the amounts the investor may be entitled to receive when closing his position realizes gains, as well as from amounts the investor holds in the margin account, 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 not equivalent to the purchase or initial transaction of the underlying assets;**
- **The investor's position may be closed at any time by Saxo Bank, under specific circumstances.**

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

Forex contracts are derivative contracts on foreign currencies, always based on currency pairs (cross rates) in which the first is the base currency (that represents how much of the quote currency is needed to get one unit of the base currency, and the second is the quote currency (and represents the amount of that particular currency needed to buy a single unit of the base currency).
Taking for example the EUR/USD currency pair, Euro is the base currency and the US Dollar is the quote currency. If EUR/USD is at 1.3600 (bid) and 1.3608 (ask), the investor will have to define the amount to buy or sell in the base currency (EUR) and then choose to buy (at 1.3608) or sell (at 1.3600), whereas buy or sell prices represent the value in the quote currency (USD) for one unit of the base currency (EUR). A cross-currency position always requires a trader to go long in one position (buy) while simultaneously going short (sell) in another.
Forex contracts are traded OTC (over-the-counter), in which the Counterparty (Saxo Bank A/S) is at the same time a liquidity provider or Market Maker, and the prices are formulated by the Counterparty and announced in the Golden Trader's trading platform.

1. How much, when and under what circumstances does the investor pay or may have to pay?

Opening a position always requires 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. To close a position involves determining the rights and obligations arising from that position closing, as described below:

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

The opening value of a Forex contract is subject to the daily update of the opening price, through the sum of swap points (see below). In case the traded Forex contract is a Forward contract, that is, with a settlement date by more than two business days, the opening price is the same.

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 (buying a financial instrument) will 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 will receive the amount corresponding to the difference between the closing value and the opening value of the position.

The opening value of a Forex contract is subject to the daily update of the opening price, through the sum of swap points (see below). In case the traded Forex contract is a Forward contract, that is, with a settlement date by more than two business days, the opening price is the same.

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

The investment in a specific Forex contract 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) closing a 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

Forex contracts 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 Golden Trader trading platform, under the folder 'Trading Conditions', and sob-folder 'Forex Trading Conditions'. Also in the trading platform, when placing an order it is possible to simulate the required margin in the trading boxes of the respective 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 2% of the contract value, an investor willing to invest 500.000 Euros in a given currency cross is not required to deposit with Golden Broker that amount, but only the initial deposit of 10.000 Eur (500.000*2%).

If for instance the Customer deposits 10,000 Euros of initial margin and sells 500.000 EUR/USD at 1.3600:

- Scenario 1) EUR/USD rises 1% to 1,3736. The result is -4.950 Eur [(1,3600 - 1,3736)*500.000], representing a loss of 49,50%.
- Scenario 2) EUR/USD drops 1% to 1,3464. The result is -5.050 Eur [(1,3600 - 1,3464)*500.000], representing a gain of 50,50%.

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 Saxo Bank, the Golden Broker will require an additional deposit, translated in a margin enhancement. The investor may access the information on his margin level through the trading platform, specifically regarding the required stepping up of his initial deposit. Hence, when the ratio between the required margin and the available margin equals or surpasses 100% (Required Margin/Available Margin ≥ 100%), the investor will receive an electronic notice ('margin call') through the Platform, requiring the reduction of the exposure or to make a deposit, being financed by Saxo Bank the exposure superior to 100%. 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 Saxo Bank 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 Forex contracts is based on the bid and ask prices offered by the Counterparty (see next point on Pricing and other information), of the value of one currency against the value of the other, since the transaction always involves currency pairs. The investor thus assumes a long position in one currency and a short position in the other, profiting whenever the currency in which he took the long position appreciates regarding the one in which he took a short position. The price used as a reference in Forex contracts is the exchange rate of the currency pair.

Pricing and other information

On Trading Days, Forex contracts bid and ask prices, which are formulated by the Counterparty (Saxo Bank A/S) and announced in the Golden Trader trading platform.

The counterparty acts as market maker, announcing its own bid and ask prices for Forex contracts. The spread always corresponds to the difference between bid and ask. Those prices are formulated by the Counterparty (Saxo Bank A/S) and announced in the Golden Trader trading platform. The transaction unit is equal to the unit of the base currency.

By selecting a Forex contract on the Golden Trader platform, the investor visualizes by default a settlement date by two business days, and the contract assumes the form of a Forex SPOT. if the investor wishes a FORWARD Forex contract, he will have to change the settlement date for a period of more than one week and less than six months. A FORWARD position is not subject to the adjustment of the opening price by swap points (see point below). When the settlement date of a FORWARD contract is inferior to 2 business days, that contract becomes a SPOT contract, applying the adjustments of the opening price (swap points) from that day until the closing of the position.

Forex contracts are not subject to physical settlement (there is no place for delivery/receipt of the underlying currencies), but is subject to financial liquidation, that is, the investor receives/pays the balance or cash differential between the price of the Forex derivative contract at the time the position closes and the opening price (which includes possible swap point additions).

Swap Points

The purpose of swap points is to correct the opening price of open positions, taking into account interest rate differences between currencies, replicating the equivalent of receiving the daily interest of the currency in which the investor is long, minus the payment of the daily interest of the currency in which the investor is short, minus the mark-up. Hence, the investor will incur in a cost if the interest rate received by the currency in which the investor has a long position is lower than the interest rate paid by the currency in which the investor has a short position.

The swap points used are based on daily Tom/Next interest rate quotes of the corresponding currency pair obtained from a Tier 1 bank, with a mark-up corresponding to +/- 0.35% of the overnight interest rate of the market.

Swap points are added or subtracted at the opening price of the position and can be viewed at: http://www.saxobank.com/prices/forex/historic-swap-points.

Main Risk Factors	
Market Risk	Investing in Forex contracts bears the risk arising from the valorization/depreciation of base and quotation currencies, resulting from fluctuations in exchange rates, or interest rates, which will have direct impact on the value and price of Forex contracts.
Capital/ Risk	Investing in Forex contracts implies the risk that the amount of capital to receive may be less than the invested capital, and may even lose more than the invested capital, because since Forex contracts are derivative financial instruments, they allow investors a leveraged exposure to underlying assets. The financial leverage effect leads to gains or losses exceeding the price variation of the underlying asset, thus allowing greater exposure to this asset than direct

	investment in it, enabling the amplification of investment losses.
Credit Risk	Investing in Forex contracts entails credit risk: • from 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 position is closed with gains, as well as regarding the amounts the investor holds in the margin account, in case of bankruptcy or insolvency.
Counterparty Risk	Investing in Forex contracts entails risk arising from the Counterparty being unable to fulfill the commitments agreed upon, which may lead to the loss of value of the Forex contract, as well as the amounts held by the investor in the margin account, even though the price movements of the underlying currencies evolve favorably to the investor.
Interest Rate Risk	Investing in Forex contracts entails risk arising from adverse movements in interest rates, since these movements affect the Forex contracts profitability, in the terms described above regarding swap points in positions held for more than one day.
Currency Risk	Investment in Forex derivative contracts, as in any financial instrument, implies exchange rate risk because it is denominated in a particular currency, and its devaluation may affect the respective value. In addition, due to the fact that through this contract the Customer invests in two currencies (base and quotation currency), it is subject to the negative impact on profitability due to adverse movements in the exchange rates of the two currencies.
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 Forex contracts 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), executing certain adjustments and determinations that may influence payments to be performed in the scope of those 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 Forex contracts profitability.
Technical Risks	Investing in Forex contracts entails risk arising from an eventual unavailable access to the platform, or access to the information on Forex contracts prices, following technical problems from 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 Forex contracts entails risk of automatic position closing, especially when the ratio between the required margin and the available margin equals or surpasses 150% (Required Margin/Available Margin ≥ 150%) The calculation of margin requirements considers the overall position of the investor in all contracts, including those in which the investor has potential gains.

There may be other risk factors with direct and relevant impact on capital and on Forex contracts profitability

Scenarios and Probabilities

In the worst possible outcome, the Customer may incur in undetermined losses, and may even lose more than he invested: in the case of a long position, the greater the drop of the underlying asset price between the moment of opening and closing the position, the greater the loss; in the case of a short position, the greater the rise in the underlying asset price between the moment of opening and closing the position, 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 he invested: in the case of a long position, the greater the rise of the underlying asset price between the moment of opening and closing the position, the greater the gain; in the case of a short position, the greater the drop of the underlying asset price between the moment of opening and closing the position, 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

FOREX[3,4]

Forex	*Spread Forex* [1,3]	*Flat Fee*[2]	
		Trade Value	**Fee**
AUDUSD	0,0006	from AUD 100,000 up to AUD 100,000	None USD 10
EURCHF	0,0006	from EUR 100,000 up to EUR 100,000	None USD 10
EURGBP	0,0006	from EUR 100,000 up to EUR 100,000	None USD 10
EURJPY	0,06	from EUR 100,000 up to EUR 100,000	None USD 10
EURUSD	0,0005	from EUR 50,000 up to EUR 50,000	None USD 10
GBPUSD	0,0006	from GBP 50,000 up to GBP 50,000	None USD 10
NZDUSD	0,0003	from NZD 100,000 up to NZD 100,000	None USD 10
USDCAD	0,0007	from USD 50,000 up to USD 50,000	None USD 10
USDJPY	0,05	from USD 50,000 up to USD 50,000	None USD 10
XAUUSD	1 USD	from XAU 50 up to XAU 50	None USD 10

(1) The spreads above are target spreads and as such are minimum fees in normal market trading conditions. During more volatile trading conditions spreads can increase.
(2) A stamp duty will be applied on these fees (current legal rate).
(3) The Spot Forex positions if held at the end of the business day will be subject to rollover to the next day, with such positions subject to a debit/credit based on the LIBOR/LIBID reference interest rate of the two currencies traded with a spread of +/- 0.25%, plus an interest component of LIBOR/LIBID +/-0.75% on the open position profit or loss.
(4) Please contact Golden Broker if you need more information regarding other forex crosses or consult the trading conditions menu on your Golden Broker trading platform.

This price list may be altered, according to the respective legal framework.

Other Information

Supervisory Authorities	The Portuguese Securities Market Commission "CMVM", (www.cmvm.pt), is the supervisory authority with powers to oversee the marketing of complex financial products. 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, which provides services of reception and transmission of orders, thereby assuming the liabilities arising from the intermediation activity, see Credit Risk, in the above section Main Risk Factors.
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.
Information on contracts	The investor may find up to date information on traded Forex contracts in: http://www.saxobank.com/prices/forex/trading-conditions, recalling that the Counterparty may modify them at any time.
Applicable Tax Regime	The (positive or negative) result of closing a position held in a Forex contract constitutes a gain or a 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 Forex contract contribute to the calculation of the yearly balance of capital gains and losses IRS taxable at a special rate of 28%, able to affect the total income by option of the respective holder residing in Portuguese territory. There is no 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 positions opened by legal persons in Forex contracts contribute (positively or negatively) in establishing the taxable profit of legal persons for Corporate Income Tax purposes.

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	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 open position in Forex contract 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 Days	The days and schedules of Forex derivatives contracts trading are available at: http://www.saxobank.com/prices/forex/trading-conditions
Trading Platform	Product marketed by Golden Broker through the Golden Trader electronic platform, in which Golden Broker provides the service of reception and automatic transmission of orders for execution by the Counterparty, being governed by the Order Execution Policy of the Counterparty available at: http://www.saxobank.com/support/legal-documentation/ To access historical information on the underlying: 1. Internet Platform: https://webtrader.goldenbroker.com 2. Mobile Platform: https://mobile.goldenbroker.com All issues regarding orders must be addressed to Golden Broker, who will analyze and resolve them; see above section 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
Margin Requirements	The calculation of the mentioned margin requirements takes into account the overall position of the investor in all the contracts, thus allowing for the automatic closing of all positions, including those in which the investor has potential gains. The above mentioned automatic closing always takes place considering the overall position of the investor, the required margins, higher than the available margins in the portfolio, in the terms referred to in the previous section Margin Enhancement.
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.

Date: _____/_____/_____ Time: _____:_____
Customer Signature:

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