



CMVM Regulation no. 1/2016 Equity or Loan-based Crowdfunding

Law no. 102/2015 of 24 August approved the Legal Framework for Crowdfunding (the 'Legal Framework').

The management entities of electronic platforms engaging in the activity of equity or loan-based crowdfunding intermediation shall complete, pursuant to the Legal Framework, their prior registration with the Portuguese Securities Market Commission (CMVM), which is responsible for regulating and supervising the activity of equity or loan-based crowdfunding intermediation (art. 15 (1)). The Consumer Directorate-General is responsible for all other forms of intermediation.

The material scope of the Regulation and its purpose, i.e. its exclusive application to the equity and loan-based crowdfunding arrangements, has been delimited under the regulatory powers provided for in the Legal Framework.

The conditions have been established for engaging in the activity of crowdfunding intermediation and the procedure for registration in the CMVM of the management entities of electronic crowdfunding platforms, as well as the grounds for refusal, expiry, suspension and cancellation of the registration. The financial and human resources that these entities shall possess as required by the Legal Framework comprise the high standards of assurance of sound and prudent management of entities addressing the general public, particularly in terms of the good repute of the members of the board or management of the management entities and their owners.

The internal organisation and standards of conduct that shall govern the platform's management entities have been implemented in the obligations concerning internal control, the prevention of conflicts of interest, prevention of fraud, money laundering and terrorism financing, and the adoption of means to ensure the continuity and reliability of operational systems and the reliability and authenticity of operations carried out on the electronic platform.

Limits on investment in crowdfunding by each individual investor as well as the general information obligations for management entities, the platforms and beneficiaries of the financing, have been defined in a manner deemed appropriate to the nature of this activity, in compliance with the Legal Framework.

Certain information has been specified which shall be compulsorily made available in connection with the advertising of services and the offerings made available by the platforms, without prejudice to application of the general legal rules on advertising and consumer protection.



Rules were also established regarding the offerings presented on the platforms, stating the manner in which a key crowdfunding investor information document ('KCIID') should be made available and what it should contain. The limit on offerings was addressed, as well as the necessary relationships with institutions authorised to provide payment services and methods, their safekeeping and deposit for the purpose of implementing the investment.

In relation to the duration of this Regulation, it has been subject to the duration of the framework applying to the infringement of the legal framework for equity or loan-based crowdfunding. Pursuant to the Legal Framework, "the administrative infraction and penal frameworks applying to infringements of the provisions of this law, in particular regarding the undertaking of the crowdfunding activity without being registered in the CMVM, non-compliance with reporting obligations, breach of professional secrecy and breach of the rules on conflicts of interest, shall be defined in a separate legislative instrument." It is desirable, considering that the CMVM will be obliged to exercise the supervisory powers conferred on it by law from the effective date of the rules in question, that this framework is in force at the time of entry into force of the Regulation.

The contributions received through the CMVM Public Consultation No. 7/2015 were considered in the solutions adopted in this Regulation.

Thus, under the provisions of article 23 (2) of the Crowdfunding Legal Framework, approved by Law no. 102/2015 of 24 August, article 353 (1)(b) and article 369 (1), both of the Securities Code, approved by Decree-Law no. 486/99 of 13 November, and article 12 (r) of the CMVM Statutes, approved by Decree-Law no. 5/2015 of 8 January, the Management Board of the Portuguese Securities Market Commission (CMVM) approves the following Regulation:

Title I General provisions

Article 1 Purpose and scope

1. This Regulation builds on the Legal Framework for Crowdfunding, approved by Law no. 102/2015 of 24 August, hereinafter referred to as the "Legal Framework", particularly in relation to the following areas:

- a) Engaging in the activity of crowdfunding intermediation, grounds for refusal and the registration of the management entities of electronic crowdfunding platforms;
- b) Duties of the management entities of the electronic crowdfunding platforms;
- c) Reporting obligations of the crowdfunding beneficiaries for the purpose of providing information to investors, to the electronic crowdfunding platforms and to the CMVM;
- d) Fundraising ceilings;
- e) Investment limits;



- f) Relations with payment service providers pursuant to Decree-Law no. 317/2009 of 30 October;
- g) Duty to prevent conflicts of interest of the electronic platforms.

2. This Regulation solely applies to the equity and loan-based crowdfunding arrangements.

Title II

Engaging in the activity and registration

Article 2

Asset requirements

1. The management entity of the electronic crowdfunding platform shall meet at least one of the following asset requirements, at the time of the registration procedure:

- a) An initial share capital of at least EUR 50,000 paid up at the time of incorporation of the company;
- b) Civil liability insurance appropriate to the activity, or any other comparable guarantee, covering liability arising from professional negligence, providing cover of at least EUR 1,000,000 per claim and aggregate cover of EUR 1,500,000 for all claims occurring during a year;
- c) A combination of that established in sub-paragraphs (a) and (b) in a form resulting in a level of protection equivalent to that afforded by any one of the preceding sub-paragraphs.

2. The CMVM may object to the provision of the guarantee provided pursuant to sub-paragraph (b) of the previous paragraph whenever it is not automatically triggered or when its purpose does not update the extent or nature covering the liability for which it is intended.

Article 3

Registration

1. The activity of crowdfunding intermediation requires the prior registration of the management entity of crowdfunding platforms in the CMVM. It will be granted within a maximum of 30 business days from the date of receipt of the documents and information envisaged in article 4 (1) or receipt of any additional information requested from the applicant.

2. Registration is by electronic means that guarantee the identification of the applicant.



Article 4

Registration Procedure

1. The application for registration envisaged in Annex I of this Regulation specifies the crowdfunding arrangement that the applicant intends to engage in with an indication of the name and address of the website(s) of the relevant crowdfunding platform(s). It shall contain the following:

- a) Identification of the applicant, including identification of the shareholders of the management entity of the crowdfunding platform and of the persons referred to in article 9 (2);
- b) Identification of the member(s) of the governing body;
- c) Documentation to assess the good repute and professional experience of the member(s) of the governing body;
- d) Identification of the other holders of positions in the governing bodies;
- e) Professional domicile or registered office;
- f) Extract of the entry in the company registry office and the memorandum or articles of association and proof of the contracting of professional indemnity insurance as referred to in article 2 (2), when applicable;
- g) The approved management report, accounts for the financial year and other accounting documents envisaged in the law, relating to the last three financial years, if they exist, and if they are not available at the CMVM;
- h) The activities plan and descriptive brief of the structure, organisation and human, material and technical resources appropriate to the type and size of the foreseeable business to be conducted;
- i) Description of the business model including a description of how the financial flows and/or the subscription of financial instruments by investors will be processed;
- j) Whether operating in the form of a financial intermediary or tied agent of a financial intermediary and, in the latter case, stating the financial intermediary to which it is tied;
- k) Compilation of the policies and procedures referred to in article 10 of this Regulation;
- l) Estimated date for starting operations.

2. Any change in the above data is notified to the CMVM within 10 business days of verification of the fact, in accordance with the form in Annex I of this Regulation.



Article 5 Refusal

Registration is refused by the CMVM whenever:

- a) The content of the documents submitted for the purpose of the registration procedure is insufficient and the additional information and data requested is not provided;
- b) The application suffers from inaccuracies or false information;
- c) The CMVM does not consider it proven that the requirements of good repute are met in relation to the members of the management body of the management entity of the electronic crowdfunding platform;
- d) The management entity of the electronic crowdfunding platform does not have the human, technical and material resources or the financial resources necessary for the pursuit of its corporate purpose.

Article 6 Expiry

The registration with the CMVM shall expire:

- a) If the management entity of the electronic crowdfunding platform is wound up;
- b) If the electronic crowdfunding platform does not start operating within 12 months of its registration.

Article 7 Suspension and Cancellation of the Registration

1. The grounds for cancellation of the registration by the CMVM are:

- a) It was obtained by false declarations or by other unlawful means;
- b) The activity does not correspond to the authorised corporate purpose;
- c) The management entity of the electronic crowdfunding platform is declared insolvent, ceases its activity or reduces it to a negligible level for a period of over 12 months;
- d) Any of the requirements necessary for approval of the registration cease to exist;
- e) There are serious irregularities in the internal organisation and breaches of the conduct and rules governing the activity of the electronic crowdfunding platform.



2. If, by their nature, the fact or situation giving rise to the cancellation of the registration, pursuant to the preceding paragraph, can be remedied within a reasonable period of time, the CMVM may, alternatively, suspend the registration for the period it deems appropriate.

3. The suspension and cancellation of the registration shall be subject to disclosure in accordance with the procedure laid down in the following article.

4. The registration may also be suspended or cancelled at the request of the management entity of the electronic crowdfunding platform when it intends to suspend or terminate the performance of its roles.

Article 8

List of management entities registered in the CMVM

The updated list of management entities of electronic crowdfunding platforms registered in the CMVM is available on its website, including the key elements for identifying those entities.

Article 9

Good Repute

1. The assessment of the good repute of the members of the management body of the management entities of electronic platforms, as provided for in Article 4 (1)(c), is done by completing the questionnaire and declaration of a form approved by the CMVM, which shall include:

- a) Name, address, nationality, taxpayer number and copy of civil identification document;
- b) Full description of the professional situation and experience, including the professional activities previously performed;
- c) The type of contractual relationship with the management entity;
- d) Professional and academic qualifications;
- e) Information on criminal proceedings, administrative infraction proceedings and disciplinary proceedings, in which the person has been convicted;
- f) Copy of the appointment document.

2. The provisions of the preceding paragraph apply to the communication of the owners and natural persons who ultimately exercise control over the management entities of crowdfunding platforms, or in the absence of a control relationship, who have qualifying holdings in them, with the exception of sub-paragraphs 1(c), (d) and (f).



3. A qualifying holding is deemed to be:

- a) That which directly or indirectly represents no less than 10% of the share capital or voting rights of the management entities of electronic crowdfunding platforms; or
- b) That which, for another reason, makes it possible to have significant influence on the management of that management entity.

4. The provisions of articles 20, 20-A and 21 of the Securities Code shall apply, *mutatis mutandis*, to the calculation of the voting rights of a shareholder in the management entity of electronic platforms, for the purposes of this Regulation.

5. The following are not considered in the calculation of qualifying holdings in a management entity of electronic platforms:

- a) Voting rights held as a result of underwriting or the placement with guarantee of financial instruments, provided that voting rights are not exercised or otherwise used to intervene in the management of the company and are disposed of within one year of acquisition;
- b) Shares solely traded for the purpose of clearing and settlement operations within the scope of the short and usual settlement cycle;
- c) The financial intermediary's holdings acting as market makers which attain or exceed 5% of the voting rights of the share capital, provided that said intermediary does not intervene in the management of the company in which the rights are held or influence it to acquire those shares or to back their price;
- d) The shares held by custodians act in that capacity, provided that they demonstrate to the CMVM that they can only exercise the voting rights attached to the shares according to the instructions given them in writing or by electronic means.

6. The provisions of article 16-A and article 18 of the Securities Code apply for the purposes of sub-paragraphs (b) and (c) of the preceding paragraph.

7. The good repute assessment framework provided for in this article does not preclude the provisions of other good repute assessment frameworks applying in relation to the nature of the management entities of the crowdfunding platforms.



Title III
Internal organisation and rules of conduct

Article 10
Sound and prudent organisation and management

1. The management entities of the electronic crowdfunding platforms adopt appropriate and effective written policies and procedures governing, in particular:

- a) Internal control inherent to the activity;
- b) Ensure compliance with the investor reporting obligations;
- c) Prevention of fraud, money laundering and terrorism financing;
- d) Handling of complaints from investors and beneficiaries;
- e) Security and continuity contingency systems to ensure, in the event of an interruption of its systems and procedures, the preservation of essential data and functions and the continuation of its activities or, if this is not possible, the rapid recovery of the data and functions and the quick resumption of those activities;
- f) Security and authentication systems and procedures that guarantee the identity and authenticity in investor access to electronic platforms and in filling out the relevant information through the KCIID;

2. The management entities of the electronic crowdfunding platforms keep the policies referred to in sub-paragraphs (b) to (d) above available for consultation on the electronic crowdfunding platform.

3. The management entities of the electronic crowdfunding platforms ensure high quality and efficiency standards are maintained in the management of the platforms it is responsible for.

Article 11
Conflicts of interest

1. The management entities of the electronic crowdfunding platforms adopt, set down in writing and keep available for consultation on the electronic crowdfunding platform the internal organisational measures appropriate to their size, organisation and the size, nature and complexity of their activities, in order to identify possible conflicts of interest and to act in such a way as to avoid or minimise the risk of their occurrence.

2. The management entities of the electronic crowdfunding platforms ensure that their shareholders, members of the management body, managers and employees do not invest in the offerings made available on the platforms managed by these entities.



Article 12

Investment Limits

1. Crowdfunding investors may not exceed the following investment limits, where applicable:
 - a) EUR 3,000 per offering;
 - b) EUR 10,000 in total investment in crowdfunding over a 12-month period.
2. The investment limits provided for in the preceding paragraph do not apply to:
 - a) Legal persons;
 - b) Natural persons with an annual income of EUR 70,000 or more;
 - c) Qualified investors according to article 30 (a) to (k) of the Securities Code.
3. In order to ensure compliance with the limit set out in paragraph 1(b), investors shall indicate in accordance with article 17 (2) the overall amount already invested in offerings on crowdfunding platforms over the last 12 months.
4. Whenever the investment limits established in paragraph 1 of this article do not apply to the investor, the investor shall issue a statement guaranteeing its compliance with the relevant requirements of paragraph 2 (a), (b) or (c), by means of the document provided for in Article 17 (2).
5. The statements referred to in the preceding paragraphs shall be kept for a minimum period of five years.

Article 13

Reporting Obligations of the Management Entities of Crowdfunding Platforms

1. The management entities make all the relevant information available on the crowdfunding platforms to ensure informed investment decision-making, including:
 - a) Information about its prior registration in the CMVM for the purpose of managing the electronic equity or loan-based crowdfunding platform;
 - b) Prior information on each offering, in accordance with article 16;
 - c) Information on the current offerings including the identification of the beneficiary, the crowdfunding arrangement, the duration, the rate of return, the total amount of the offering, the percentage of funds raised, any credit ratings and guarantees provided, as well as any other information on the terms and conditions of those transactions that may be materially relevant;
 - d) Historical information on the projects financed, including the number of projects and their amounts, broken down by crowdfunding arrangement and the current situation of the financing (financing has not yet matured, financing repaid in due time and financing not repaid in due time), including the average rate of return and average financing maturity;
 - e) Prices;



- f) Information on investor protection procedures to be adopted in the event of insolvency, termination of activity and prolonged inactivity by the management entity of the electronic crowdfunding platform.

2. The management entities make available on the respective crowdfunding platforms, as appropriate, the following information regarding each equity crowdfunding offering that does not concern the acquisition of a share in the beneficiary's share capital, or by loans not yet repaid:

- a) The amount of the investment already used in respect of each financed entity, activity or product;
- b) The state of development of the financed activity or product;
- c) The state of implementation of the respective business plan;
- d) Any material change related to the financed entity, activity or product, in particular, which may have an impact on the repayment or estimated profitability of the amounts invested.

3. Whenever any of the information referred to in paragraph 2 of this article is waiting to be updated, the crowdfunding platforms shall make specific warnings to this effect, indicating the planned date for updating the information concerned, which may not, in any case, exceed 15 days.

Article 14

Reporting Obligations of the Crowdfunding Beneficiaries

The beneficiaries provide the management entities of the crowdfunding platforms with the information necessary to enable them to fulfil the information obligations established in the previous article.

Article 15

Financial intermediation and lending activities

1. Only the legally licensed entities may engage in financial intermediation activities, as defined in articles 289 *et seq.* of the Securities Code, and may professionally lend funds using crowdfunding platforms.

2. The entities referred to in the preceding paragraph engaged in crowdfunding, in whatever capacity, act in strict compliance with the laws and regulations governing the respective activity.



Title IV Offerings

Article 16 Key crowdfunding investor information document

1. The beneficiary of the crowdfunding investment provides the crowdfunding platform, at a prior time and for each offering, a document containing "key crowdfunding investor information" (KCIID) to be made available to the investors.
2. The KCIID adopts the format set out in Annex II and it contains the information provided for in article 19 of the Legal Framework and also:
 - a) Full identification of the beneficiary;
 - b) In the case of legal persons, and if available, the beneficiary's balance sheet and management report of the preceding financial year;
 - c) The core characteristics of the activity or product in question, enabling investors to understand the nature and risks of the product or activity seeking the financing;
 - d) The costs and charges associated with the activity or product to be financed and a brief and well-reasoned description of the expected profitability of the amounts invested;
 - e) Details of the offering procedure;
 - f) The deadline for withdrawal of acceptance by the addressees of the offer, where applicable;
 - g) The timing and transfer method of the amounts raised, in particular the subscription mechanisms, and also of the repayment of invested funds, if more funds are raised than the forecast amount or if the indicated amount is not reached and the offering does not provide for the possibility of amending the conditions, in accordance with article 9 (2) of the Legal Framework;
 - h) Warning of the risk of partial or total loss of the amounts invested;
 - i) Warning of the risk that the estimated profitability of the amounts invested is not attained;
 - j) Warning of the liquidity risk or there is no secondary market for the financial instruments or loans subscribed by investors;
 - k) Warning that the products and activities to be financed through crowdfunding are not subject to authorisation or supervision by the CMVM or any other financial supervisory authority, nor do these entities approve the information made available about them;
 - l) Warning that the investment is not covered by the Investor Compensation Framework unless arising from financial intermediation and that the requirements for its application are met;
 - m) Warning that the invested capital is not guaranteed under the Deposit Guarantee Fund;



- n) Warning that in the case of the issuance of financial instruments, the issue is not supervised by the CMVM, and that the CMVM does not approve the information made available through the KCIID;
 - o) Warning that, in the case of loans, this activity is not supervised by the Banco de Portugal [Portuguese Central Bank] and that the Banco de Portugal does not approve the information made available through the KCIID;
 - p) Applicable tax arrangements;
 - q) The procedures to be followed, including, but not limited to, how the funds invested in the ongoing offering on the platform will be used if the management entity, for whatever reason, goes into liquidation or its business activities are suspended;
 - r) The procedures to be followed to ensure the continuity of payments of the amounts that have been invested in the ongoing offering on the platform if the management entity, for whatever reason, goes into liquidation or its business activities are suspended.
3. The KCIID shall contain all the information necessary for the investor to take an informed investment decision on the characteristics and risks of a given offering.
4. The essential data contained in the KCIID shall be understandable to investors without other documents needing to be consulted.
5. The KCIID is written in Portuguese in a succinct manner and using non-technical language, which is not misleading and written in a manner that it can be understood by the average investor.

Article 17

Availability of the KCIID

1. The KCIID is handed over free of charge to the investor before any offering is accepted. The management entity of the relevant platform shall ensure its authenticity and comprehensibility, as well as proof of its receipt by the investor, and that the investor is aware of the warnings before subscribing to any offering.
2. The KCIID contains, as set out in Annex II, a field which shall be completed and signed by the investor proper, indicating the date and time, with the following wording:
- a) Declaration referred to in Article 12 (3);
 - b) Declaration referred to in Article 12 (4), if applicable;
 - c) Statement that the investor has been made aware of the content of the KCIID, in particular the warnings, at a time prior to subscribing to the offering.



Article 18

Mentions in advertising

1. Any advertising measures relating to offerings indicate specifically and clearly the risk of total loss of the amounts invested and shall not contain statements that contradict or diminish such risk, nor the importance of the information included in the KCIID.
2. The advertising of offerings also indicates the existence and availability of the KCIID and the place where investors can obtain or have access to that document.

Article 19

Offer thresholds

1. The fundraising ceiling per offering is EUR 1,000,000. No activity or product in the form of equity or loan-based crowdfunding may exceed the fundraising threshold of EUR 1,000,000 over a 12-month period and that ceiling may be reached either by a single offering or by the overall total of more than one offering in the European Union.
2. When offerings are intended to be exclusively subscribed by investors who meet the requirements of article 12 (2)(a) and (b), the ceilings provided for in the preceding paragraph are EUR 5,000,000.

Article 20

Realisation of Investment

The intervention of an entity authorised to provide payment services, in accordance with the legal and regulatory rules governing its business, is compulsory for the purpose of realisation of the investment in crowdfunding.

Title V

Final provisions

Article 21E

Entry into force

This Regulation shall enter into force on the date of entry into force of the framework applying to infringements of the legal framework for equity or loan-based crowdfunding.

Lisbon, 5 May 2016 - The Chair of the Management Board, Carlos Tavares, the Vice-Chair of the Management Board, Gabriela Figueiredo Dias.



Annex I
Registration application

█, holder of the identification document with number █, in the capacity of █, in representation of the Company █, hereby applies to the Portuguese Securities Market Commission █, (options: the granting of registration/notes to the registration/cancellation of registration) for the performance of [type(s)] crowdfunding intermediation, pursuant to and for the purposes of article 15 of Law no. 102/2015 of 24 August and article 4 of the CMVM Regulation no.[•]/2015.

Other remarks:

The duly completed form(s) and the specified documents annexed thereto are attached.

█, █, █, 20 █

Signature (indicating the capacity in which the signatory acts)



Registration form

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--|
| Corporate name | | | |
| Registered office | | | |
| Tax Identification Number | | Tax Office | |
| Crowdfunding arrangements(s) | | | |
| Operating as financial intermediary or tied agent | <input type="checkbox"/> Financial Intermediary <input type="checkbox"/> Tied Agent <p style="text-align: center;">Name of the Financial Intermediary tied to:</p> | | |
| Business model | <p><i>[In addition to the information contained in Annex (f), it shall be indicated whether:]</i></p> <input type="checkbox"/> The platform receives and transmits client orders pursuant to the Securities Code <input type="checkbox"/> The platform does not receive or transmit client orders pursuant to the Securities Code | | |
| Crowdfunding Platform | | | |
| Identification of the owners and natural persons who ultimately control the platforms or who hold 10% or more of the share capital and voting rights | | | |



CMVM

| | |
|--------------------------------------|----------------------|
| Members of governing bodies | |
| Members of the Board | |
| Estimated business start date | / / (day/month/year) |

Annexes:

- a) Document attesting to the good repute and professional experience of the members of the management body;
- b) Extract of the entry in the company registry office and the memorandum or articles of association and proof of the contracting of professional indemnity insurance as referred to in article 2 (2) of the Regulation, if applicable;
- c) The approved management report, accounts for the financial year and other accounting documents envisaged in the law, relating to the last three financial years;
- d) The activities plan and descriptive brief of the structure, organisation and human, material and technical resources appropriate to the type and size of the activity to be conducted;
- e) Compilation of the policies and procedures referred to in article 10 of Regulation;
- f) Description of the business model including a description of how the financial flows and/or the subscription of financial instruments by investors will be processed.



CMVM

Annex II KCIID

Key Crowdfunding Investor Information Document (KCIID)

This document provides key information for crowdfunding investors on the relevant offering. It is not promotional material. This information is required by law to help investors understand the nature and risks associated with investment through crowdfunding. Investors are advised to read the document so that they can make an informed decision on whether to invest.

FULL IDENTIFICATION OF THE BENEFICIARY

[The information in article 171 of the Companies Code, in the case of legal persons]

DESCRIPTION OF THE ACTIVITY/PRODUCT TO BE FINANCED

Core characteristics of the activity/product which shall be made known to the average investor:

Purpose of the investment to be raised

- *Explanation, in simple terms, of the core characteristics of the activity or product in question, enabling investors to understand the nature and risks of the product or activity seeking the financing;*

Costs and charges associated with the activity or product to be financed

Explanation, in simple terms, of the costs and charges associated with the activity or product in question, enabling investors to understand the nature and risks of the product or activity seeking the financing;

Balance sheet and management report of the preceding financial year



CMVM

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| <p><i>Financing method:</i></p> <p><i>Amount and duration of fundraising:</i></p> <p><i>Subscription conditions:</i></p> | <ul style="list-style-type: none">• <i>Details of the offering procedure;</i>• <i>The deadline for withdrawal of acceptance by the addressees of the offer, where applicable;</i>• <i>The timing and transfer method of the amounts raised, in particular the subscription mechanisms, and also of the repayment of invested funds if more funds are raised than the forecast amount or if the indicated amount is not reached and the offering does not provide for the possibility of amending the conditions, in accordance with article 9 (2) of Law no. 102/2015 of 24 August;</i>• <i>The procedures to be followed, including, but not limited to, how the funds invested in the ongoing offering on the platform will be used if the management entity of the electronic crowdfunding platform, for whatever reason, goes into liquidation or its business activities are suspended;</i>• <i>The procedures to be followed to ensure the continuity of payments of the amounts that have been invested in the ongoing offering on the platform if the management entity of the electronic crowdfunding platform, for whatever reason, goes into liquidation or its business activities are suspended.</i> |
| Key characteristics of the financing arrangement and amount to be subscribed | |
| <ul style="list-style-type: none">• <i>In the case of financial instruments, the price of each unit to be subscribed to or how the price will be ascertained;</i>• <i>Key characteristics of the financing arrangement to be subscribed including, in particular, the amount, maturity, interest rate, repayment method, instalments framework, amount and periodicity, possibility and conditions of early repayment, costs (fees, subscription charges and any other charges or penalties chargeable to the investor).</i> | |
| Tax Framework | |



CMVM

Applicable tax arrangements

Estimated profitability

Brief and well-reasoned description of the expected return on the amounts invested

CROWDFUNDING INVESTMENT WARNINGS

Investors are warned that the Investment in Crowdfunding carries the following risks:

- The risk of partial or total loss of the amounts invested;
- The risk that the estimated profitability of the amounts invested is not attained;
- The risk of lack of liquidity or there is no secondary market for the financial instruments or loans subscribed by investors;
- The products and activities to be financed through crowdfunding are not subject to approval by the CMVM or any other financial supervisory authority, nor does this entity approve the information made available about them;
- The investments made are not covered by the Investor Compensation Framework unless arising from financial intermediation and that the requirements for their application are met;
- Realised investments are not deposits and are not covered by the Deposit Guarantee Fund;
- In the case of the issuance of financial instruments, this issue is not supervised by the CMVM and the CMVM does not approve the information made available through the KCIID;
- In the case of loans, this activity is not supervised by the Banco de Portugal [Portuguese Central Bank] and the Banco de Portugal does not approve the information made available through the KCIID.

Compulsory statements to be made regarding crowdfunding

[Name of the management entity], the management entity of the [•] crowdfunding platform, is registered with the Portuguese Securities Market Commission since [•] and is subject to its oversight.

The information contained in this document was provided exclusively by the beneficiary and is accurate with reference to [date of publication].



CMVM

Compulsory statements to be made by the crowdfunding investor:

I am aware of the content of this document, in particular the warnings, before subscribing to the offering.

[I declare, for the relevant legal purposes, that I have an annual income greater than or equal to EUR [100,000].]

[I declare, for the relevant legal purposes, that I am a qualified investor within the meaning and for the purposes of article 30 (a) to (k) of the Securities Code]

I declare, for the relevant legal purposes, that the total value of my investments in equity or loan-based crowdfunding, including this offering, has been EUR [•] over the last 12 months.

Investor (full name):

Civil Identification Number:

Signature:

Date:

Time: