KEYTRADE BANK

Special Conditions Portfolio Management Service

These Special Conditions apply to Clients who sign the Portfolio Management Agreement from 23 March 2017. To Clients who signed the Portfolio Management Agreement before 23 March 2017 they apply from 23 May 2017 and replace the previous version of December 2015.

ARTICLE 1. IMPLEMENTATION OF THE MANAGEMENT SERVICE - PAYMENTS

The management service will be implemented on receipt by the Bank of the initial payment amount by the Client, subject to acceptance by the Bank of the request for the Service by the Client.

If the Bank does not accept to perform the management service for the client and the Client has already made the initial payment, the Bank will refund the client with that amount, by payment into their account.

Once the management service is implemented, the Client may decide, at any time, to make additional payments.

ARTICLE 2. COMPOSITION AND ALLOCATION OF PORTFOLIO

1. The management objective referred to in Article 2 of the Agreement constitutes a target which the Bank will endeavour to reach, on constitution of the initial Portfolio and throughout its management of the Portfolio, according to the evolution of the financial markets and the characteristics of the financial instruments chosen.

2. Every month, the Bank may alter the composition of the Portfolio within the limits of the Client's risk profile. In exceptional circumstances, the Bank may make changes before the end of the month. The Bank will immediately notify the Client of such changes.

3. If, on account of changes to market conditions, the level of risk of certain categories of assets changes, the Bank may change the overall allocation of the assets, so that this continues to match the Client's risk profile. In this case, the Client will be informed through the periodic reporting referred to in Article 4 of the Special Conditions.

4. The information provided by the Client in the Banking Relationship Application and in the Client Profile Questionnaire is truthful and accurate. Any change to the Client's situation which renders this information inaccurate shall be notified by the Client by email to the Bank. These changes will be binding vis-à-vis the Bank within seven days of their Notification.

Depending on the risk profile, the Client will be asked by the Bank to update their details.

ARTICLE 3. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

1. The Portfolio will be made up exclusively of cash and trackers (ETF, ETN or ETC) selected by the Bank. The definitions of these financial instruments are stated in the Document entitled "Overview of the principal characteristics and risks of financial instruments" (hereinafter the "Overview"), which is available on the Bank's Internet site (www.keytradebank.be). The list of trackers used is available in the periodic reports referred to in Article 4 of the Special Conditions.

2. The Client has taken cognisance of the risk factors described in the Overview referred to in the previous paragraph.

ARTICLE 4. REPORTING

1. At any time, the Client may consult the content of his Portfolio, that is based on the Agreement, by visiting the Transaction Site of the Bank (www.keytradebank.be).

2. By the 10th business day of each month at the latest, the Bank will make a Portfolio statement available to the Client on their Transaction Site.

This report will comprise a statement of cash, along with a description and valuation of each financial instrument in the Portfolio. This monthly valuation will be calculated using the Closing Price of the corresponding instruments.

The report will also show the Portfolio's results during the reporting period, and for comparison purposes the performances of reference indicators, as referred to in Article 3 of the Agreement and specified in Article 10 of the present Specific Conditions.

3. The Portfolio performance will be calculated using the Time-Weighted Rate of Return ("TWRR") method[1]. Cash movement dates will determine the start and end of each sub-period. If more than one sub-period is defined during the reporting period, the returns for each sub-period will have equal weighting and all sub-periods will be linked in order to establish the TWRR.

Moreover, the report will show the total amount of dividends, interest and other payments received during the period covered in conjunction with the Portfolio, along with the total amount of fees, taxes and charges paid over the period covered.

1)Time Weighted Rate of Return This is the method for determining the return on a portfolio that takes into account movement in valuations of the investment over a given period. Cash movement dates will determine the start and end of each period. Any decisions to carry out additional deposits or withdrawals do not affect the return.

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ARTICLE 5. THE BANK'S RESPONSIBILITY

1. The Bank undertakes to implement the means necessary for the sound management of the Portfolio, in accordance with the management objective and investment strategy defined in Article 2 of the Agreement. The Client acknowledges that the Bank is only bound to an obligation of means, the Agreement not comprising any obligation of results or any guarantee undertaking as regards a specified or guaranteed performance or specified or guaranteed profits. The Client shall have no option of involvement in management of the Portfolio.

2. The Bank may not be held responsible for any loss or failure in fulfilment of its obligations originating in the occurrence of an event of force majeure, this being understood as any event beyond the Bank's control affecting its capacity to fulfil its obligations, particularly in the event of breakdown in the means of transmission of transaction instructions, whether this breakdown occurs between the Bank and the Client, between the Bank and another provider, or between the Bank and the market on which the instruction is presented.

ARTICLE 6. MANAGEMENT FEE

The Bank's management fee will be 0.75% per year (inclusive of transaction costs but exclusive of VAT and taxes). These are calculated as follows:

Assets under management * (number of days/365) * management fee

Assets under management are calculated at the close of the last day of the month. In case of termination of the agreement, the assets under management are calculated on the day of the actual termination of the service.

Number of days: a pro rata calculation of the number of calendar days the Service is used that month.

No other direct or indirect remuneration will be levied by the Bank in the context of management of the Portfolio.

ARTICLE 7. TERMINATION OF THE AGREEMENT

1. The Agreement may be terminated at any time on the Client's initiative, without justification and with immediate effect.

Any request for full withdrawal of assets from the Portfolio entails termination of the Agreement.

The Client will provide notification of their intention to bring an end to the Agreement by sending an email to the following address: legal@keytradebank.com. The financial instruments in the Portfolio will be realised as promptly as possible by the Bank.

2. The Agreement may also be terminated by the Bank, by means of an email sent to the Client giving one month's notice, except in the event of a serious breach on the part of the Client or if confidence in the Client is significantly damaged. The term of serious shortcoming is taken to mean non-compliance with security procedures by the Client as well as non-compliance with
vital obligations of the Client, all unlawful use of services of the Bank and not responding when notified by the Bank.

3. In the event of termination, the Client will pay all taxes associated with the sale of financial instruments as well as all accumulated costs up to the day of termination or, where applicable, the Bank will refund the costs paid in advance on a pro rata basis. The Bank may deduct any amounts it is owed, by means of deduction from the sums resulting from liquidation of the Portfolio. The bank will report on this to the Client.

ARTICLE 8. AMENDMENT OF THE SPECIAL CONDITIONS

The Bank may amend these Special Conditions at any time in accordance with the terms described in the General Terms and Conditions.

ARTICLE 9. GENERAL PROVISIONS

1. Unless stated otherwise in the Agreement or in these Special Conditions, the Agreement is subject to the General Terms and Conditions, the Tariffs and the Interests of the Bank, which are available on the Bank website (www.keytradebank.be) under "Support/Document Centre".
The Client's attention is drawn in particular to the following clauses of the General Terms and Conditions:

- the policy for protection of the client's privacy and in particular the right of the Client to object free of charge against processing their details for commercial prospecting or direct marketing;
- the provisions on entering into contracts at a distance: client's 14-day renunciation period.

2. In addition, the Client will find the following particular information on the Bank's website, under "Support/Document Centre":

- Overview of the principal characteristics and risks of financial instruments;
- The Bank's Order Execution Policy

ARTICLE 10. REFERENCE INDICATORS

The following reference indicators will be published in the Portfolio statement:

AEX - BEL20 - BB EUR INV.GRADE EU CORP.BOND INDEX - BB EUR HIGH YIELD CORPORATE BOND INDEX - Bloomberg Eurozone - Sovereign Bond Index - Dow Jones - Euribor 3M - MSCI Em (emerging markets) - MSCI PACIFIC ex JAPAN - MSCI WORLD - MSCI JAPAN Nasdaq 100 - GOLD LINGOT 1kg (EUR) - CAC40 - Euro Stoxx 50

ARTICLE 11. INVESTMENT PROFILES - CALIBRATED MAXIMUM LOSS UNDER NORMAL MARKET CONDITIONS

The management mandate is based on one of the ten investment profiles stated below. The financial model of the Bank is set up in such a way that under normal market conditions, a maximum loss is not exceeded in 95% of cases. For each of the investment profiles, the bank has assigned a calibrated maximum loss percentage under normal market conditions. Under extreme market conditions, the loss could be more than the maximum calibrated loss in normal market conditions as stated below.

INVESTMENT PROFILE	DESCRIPTION	CALIBRATED MAXIMUM LOSS UNDER NORMAL MARKET CONDITIONS
1 - Very defensive	Are you looking for a greater return than a standard savings account but most importantly want to avoid any great risk? Then a very defensive investment portfolio is best for you. You would be mainly investing in liquidities and bonds. The percentage of shares in the investment portfolio is restricted to a maximum of 15%.	1%
2 - Defensive	Are you looking for a greater return than a standard savings account but most importantly want to avoid any great risk? Then a defensive investment portfolio is best for you. You would be mainly investing in liquidities and bonds. The percentage of shares in the investment portfolio is restricted to a maximum of 25%.	1,5%
3 - Very moderate	Are you looking for and able to take more of a risk with your investment portfolio? Then you can select a very moderate investment portfolio. You would be predominantly investing in bonds, up to a maximum of 85%. The percentage of your investment portfolio in shares would be a maximum of 35%.	2%
4 - Moderate	You are more willing to take a risk in your investment portfolio but only within certain limits. Then you can invest in a diversified "moderate" investment portfolio with the main focus on bonds (maximum 80%) and shares (maximum 45%).	3%
5 - Balanced	You are more willing to take a risk in your investment portfolio but only within certain limits. Then you can invest in a diversified "balanced" investment portfolio with the main focus on bonds (maximum 75%) and shares (maximum 50%).	4%
6 - Growth	You are able to assess the risks of investing in shares and are aware of what the chances involved in doing this. You are prepared to take more of a risk. With the growth portfolio you would be investing more of your assets in shares (maximum 55%) than in bonds.	6%
7 - Dynamic	Aiming to achieve a greater return is important to you. With the dynamic investment portfolio you would have a greater weight in shares (maximum 65%) and less in bonds (maximum 65%). You know that a higher return is associated with a higher risk.	8%
8 - Very dynamic	Aiming to achieve a greater return is important to you. With the very dynamic investment portfolio you would have a greater weight in shares (maximum 75%) and less in bonds. You know that a higher return is associated with a higher risk.	11%
9 - Aggressive	Aiming to achieve a better return is the most important consideration when investing. With the aggressive portfolio you would be investing nearly all your assets in shares (maximum 85%). In the long term you will achieve a better return but you know that you expose yourself to major risks.	15%
10 - Very aggressive	Aiming to achieve a better return is the most important consideration when investing. With the very aggressive portfolio you would be investing nearly all your assets in shares (maximum 95%). In the long term you will achieve a better return but you know that you expose yourself to major risks.	20%