

PRIVATE WEALTH PORTFOLIO ITALY

TERMS & CONDITIONS VERSION: DECEMBER 2025

TABLE OF CONTENTS	PAGE	TABLE OF CONTENTS	PAGE
Art 1. Definitions	3	Art 20. Substitutions or changes to the Investment Strategy	9
Art 2. Insurance undertaking	3	Art 21. Death Benefit	9
Art 3. Type of Policy	3	21.1 Standard Death Benefit	
Art 4. Documents governing the Policy	3	21.2 Accidental Death Benefit	
Art 5. Purpose of the Policy	3	21.3 Enhanced Death Benefit	
Art 6. Policy Currency	3	21.4 Wealth Protection Benefit	
Art 7. Parties to the Policy	4	Art 22. Surrender of the Policy	11
7.1 Policyholder		22.1 Full surrender	
7.2 Life Assured		22.2 Partial surrender	
7.3 Beneficiaries		Art 23. Payment of Benefits and surrenders	11
Art 8. Pledges and assignments	4	Art 24. Conditions for payment by the Company	12
Art 9. Declarations of the Policyholder and Life Assured	5	24.1 Total/Partial surrender request	
Art 10. Conclusion of the Contract	5	24.2 Death Claim request	
Art 11. Effective Date of Insurance	6	24.3 Testate succession (the client dies leaving a will)	
Art 12. Policy Duration	6	24.4 Intestate succession (the client dies without a will)	
Art 13. Revocation of the Application Form	6	Art 25. Amendments to the Policy	14
Art 14. Right to cancel the Policy (cooling off period)	6	Art 26. Fees, charges and commissions	15
Art 15. Premiums	7	26.1 Establishment charge	
Art 16. Investment of the Premium	7	26.2 Administration charge	
Art 17. Selection of the Investment Strategy	8	26.3 Asset management charges and (where applicable) performance charge and exit fees	
Art 18. Investment risks	8	26.4 Advisor charges	
Art 19. Management of the Investment Portfolio and financial advice	8	26.5 Third party charges	
		26.6 Early discontinuance charge	
		26.7 Enhanced Death Benefit charge	
		26.8 Wealth Protection Benefit charge	
		26.9 Change of Investment Strategy charges	
		26.10 Partial surrender penalty fee	
		26.11 Additional charges	
		26.12 Remuneration of distribution activities	

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Utmost PanEurope dac is registered in Ireland, registered number 311420. Registered Office address: Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.

Utmost PanEurope dac is regulated by the Central Bank of Ireland as a Life Insurance Undertaking.

Utmost PanEurope dac is authorised to conduct life insurance business in Italy on a freedom to provide services basis and is duly registered for this purpose with Istituto per la Vigilanza sulle Assicurazioni ("IVASS") under number 00509, Elenco II.

Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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TABLE OF CONTENTS	PAGE
Art 27. Interpretation of the Contract	18
Art 28. Statute of limitation	18
Art 29. Jurisdiction	18
Art 30. Governing Law	18
Art 31. Language	18
Art 32. Validity	18
Art 33. Annual Valuation Statement	18
Art 34. Tax regime	18
34.1. Premium tax	
34.2. Substitute tax on insurance income	
34.3. Stamp duty	
34.4. Creation of Stamp Duty Reserve	
34.5. Tax on mathematical reserves	
34.6. Recovery of withholding taxes/Tax reclaim	
Art 35. Complaints procedure	20
Art 36. Correspondence	20
Art 37. Data Protection	21
Art 38. Anti-Money Laundering	21
Art 39. Sustainability Disclosure	21
Definitions	23
Dedicated Internal Fund Regulation	
1. Establishment and definition of the Dedicated Internal Fund	27
2. Purpose of the Dedicated Internal Fund	27
3. Composition, Investment Policy and specific risks of the Dedicated Internal Fund	27
4. Dedicated Internal Fund Risk Profile	28
5. Selection of the Investment Management Option and of the Investment Strategy for the Investment Portfolio	28
6. Description of the Investment Strategy	28
7. Expenses charged to the Dedicated Internal Fund	29

Terms and Conditions

Art 1. Definitions

Capitalised words and phrases used in these Terms and Conditions shall have the meaning specified for them in the Definitions section. In this respect, unless the context otherwise requires, terms denoting any gender include all genders and terms denoting the singular include the plural and vice versa.

Art 2. Insurance undertaking

Utmost PanEurope dac is an Irish insurance Company with registered office in Ireland, Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Tel.: +353 (0)469099700, Fax: +353 (0)469099849, E-mail: CCSFrontoffice@utmost.ie, PEC Email: CCSfrontoffice@legalmail.it; website: utmostinternational.com.

Art 3. Type of Policy

Private Wealth Portfolio is a unit-linked single premium whole of life insurance contract, whose benefits are linked to the value of the Dedicated Internal Fund.

Additional single premiums can be paid by the Policyholder at any time in the duration of the Policy in accordance with the Terms and Conditions applicable at that time.

Art 4. Documents governing the Policy

The Policy entered into between the Policyholder and Utmost PanEurope is comprised of the following documents:

- Policy Terms and Conditions;
- Application Form;
- Policy Schedule;
- Additional Pre-Contractual Information Document (PID);
- Any Endorsements to the Policy amending the Terms and Conditions and/or the Policy Schedule;
- The illustration showing the Policyholder all the charges related to any Optional Death Benefits;
- Regulation of the Dedicated Internal Fund;
- The Policy Key Information Document (KID) and the Specific Information Documents (SIDs).

Art 5. Purpose of the Policy

With this Policy, Utmost PanEurope undertakes in relation to the Policyholder, in consideration of the payment of the Initial Premium and possible Additional Premiums, to pay an amount of money to the Beneficiaries, in the event of death of the Life Assured at any time of occurrence (Death Benefit) in accordance with Article 21.

The Death Benefits, except the Accidental Death Benefit, payable under the Policy are variable, depending upon the Policy Value. Hence, the Company gives no guarantee whatsoever with regard to minimum returns or conservation of capital value of the Premiums paid. As a consequence, the amount of the payable benefits may be lower than the amounts of the Premiums paid.

The Policyholder bears the financial risks arising from the Investment Portfolio and, when selecting the Investment Strategy or a combination of two or more Investment Strategies in accordance with Article 17, the Policyholder will provide their Risk Profile and the time horizon of their investment.

In any case, the Policyholder is exposed to the Company's credit risk.

Art 6. Policy Currency

The Policy can be denominated in one of 4 (four) currencies - Euro (EUR), US Dollar (USD), British Pounds Sterling (GBP) or Swiss Franc (CHF). The Policyholder shall choose the applicable Policy Currency on the Application Form. The Policy Currency is set for the entire duration of the Policy and cannot be changed.

Premiums can be paid in either one of the above currencies or, subject to the Company's previous approval, in any other currency, and will be converted to the Policy Currency at the applicable commercial Foreign Exchange rate, as soon as possible after the relevant date.

All reporting will be done in the Policy Currency and the Investment Value and the Policy Value will be expressed in the Policy Currency. All Company payments under the Policy shall be made in the Policy Currency. Any payments which are in a different currency will be converted to the Policy Currency using commercial Foreign Exchange rates as soon as possible after the relevant date.

Art 7. Parties to the Policy

7.1 Policyholder

The Policyholder is the individual or legal entity that enters into the Policy with Utmost PanEurope. Where the context so requires, such definition also means its legal representative or, in the case of assignment, inheritance or transfer for any other reasons, the assignee, heirs or in any case the person entitled to receive it.

The Policy may be entered into by one or more Policyholders up to a maximum of 3 (three).

Individuals, legal entities, fiduciaries (*società fiduciarie*) or trusts may be Policyholders. Individual Policyholders are eligible provided they are between a minimum age of 18 years and a maximum age of 79 years (meaning until the date of their 80th birthday) at the time of submitting the Application Form.

The Policy may be subscribed by individuals tax resident in Italy and by legal entities established or tax resident in Italy. Utmost PanEurope reserves the right to consider, on a case by case basis, applications submitted by applicants different from those mentioned above.

Should any of the Policyholders transfer their effective tax residence or its registered office outside of Italy during the life of the Contract, they will have to promptly notify Utmost PanEurope of such transfer. After such notice, Utmost PanEurope shall pay any surrender or any payment depending on cancellation of the Contract as referred to in Article 14, in such new country of residence or where the registered office has been established.

7.2 Life Assured

The Life Assured is the natural person whose life is insured by the Policy. The Life Assured is either the Policyholder and/or one or more individuals up to a maximum of 6 (six). Should the Life Assured be a person other than the Policyholder, their written consent or that of their legal representative is required for the validity of the Policy, under article 1919 of the Italian Civil Code.

The Policy may be written on a single life basis, joint life first death basis, joint life second death basis or multiple life last death basis.

Lives Assured with a maximum age of 79 years (meaning until the moment they turn 80) at the moment of signature of the Application Form are eligible. Where the Life Assured is underage (namely less than 18 years old), the written authorization of their legal representative or parent is required. However, no insurance cover may be taken out on the life of anyone under the age of 14 and/or on the life of anyone who is not of sound mind.

7.3 Beneficiaries

The Beneficiary is the individual or legal entity appointed by the Policyholder to receive the Death Benefit. This person may be the Policyholder and/or one or any other persons. The Beneficiary appointment may be made by the Policyholder by indicating in the Application Form one or more Beneficiaries or subsequently by a written communication to the Company, or by means of will. The appointment of a Beneficiary is effective even if such Beneficiary can only be generically identified. Should more than one Beneficiary be appointed, they will all share the Death Benefit equally, unless otherwise indicated by the Policyholder.

The Policyholder may at any time revoke or change the Beneficiary appointment. The possible revocation or changing of such an appointment shall be communicated by written notice to the Company, or made by means of a will of the Policyholder. Under article 1921 of the Italian Civil Code, the appointment of the Beneficiary may not be revoked or changed in any of the following circumstances (irrevocable nomination):

- a. after the Policyholders and the Beneficiary have confirmed in writing to Utmost PanEurope, respectively: a waiver of the power of revocation as to the appointment made and the acceptance of the benefit;
- b. after the death of the Policyholder;
- c. after the occurrence of the Relevant Death and the Beneficiary has notified in writing to the Company they will accept the benefit.

In any case, where the appointment of the Beneficiary has become irrevocable, any partial or full surrender, any change of Investment Strategy, pledge and assignment transactions and any exercise of cancellation rights, shall require written consent from the irrevocable Beneficiary.

Art 8. Pledges and assignments

Unless the Beneficiary has been appointed irrevocably, or where the Beneficiary appointment has become irrevocable in the event where the last paragraph of Article 7 above applies, the Policyholder may assign the Policy to third parties, or pledge it to secure an obligation. The assignment or pledge shall only become effective once Utmost PanEurope has been notified in writing by the Policyholder with all the proper supporting documentation. Utmost PanEurope will accept and acknowledge the assignment or pledge by taking note of it in the relevant Endorsement that will be specifically provided in this circumstance.

Where the Policy has been pledged, any request for surrender or withdrawal, as well as any transaction which may hinder the effectiveness of such guarantee, will require the written consent of the pledgee.

No loans are allowed under the Policy.

Art 9. Declarations of the Policyholder and Life Assured

Prior to the conclusion of the Policy, the Policyholder and the Life Assured, if different from the Policyholder, must declare to the Company all circumstances which are material for the assessment of the risk that is taken by the Company by means of the Contract, even if the reference to such circumstances is not expressly requested by Utmost PanEurope in any questionnaire that may be provided for such purposes.

The Policyholder and the Life Assured warrant and agree that, to the best of their knowledge, all information, declaration and answers provided in the Application Form and the related documents that are relevant for the risk assessment by Utmost PanEurope are true, complete and up-to-date, and may be relied upon by Utmost PanEurope in entering into the Policy.

In order to further assess the risk, Utmost PanEurope reserves the right to request information and documents from the applicant(s), including, but not limited to, data on the applicant(s) medical condition or, if different, on the medical condition of the proposed Life Assured(s) (medical examination, additional information, etc.).

Should any of the statements or declarations of the Policyholder and the Life Assured be false, incomplete or not up-to-date, Articles 1892 and 1893 of the Italian Civil Code will apply with the following amendments: in case of false declaration and/or reservation about circumstances in relation to which the Company would not have given its consent, or it would not have given its consent at the same conditions as if it had known them, the Company has the right:

- a. where there is malice or gross negligence: to challenge the Policy, by giving notice of the exercise of such right to the Policyholder within 3 (three) months from the day it has become aware of the invalidity of the declaration or of the reservations. In cases where the Relevant Death has occurred during the above 3 (three) month period, Utmost PanEurope shall only pay out as a benefit the Investment Value of the Policy.
- b. where the statement has been made without malice or gross negligence: to withdraw from the Policy by written notice to be given to the Policyholder within 3 (three) months starting from the date when the Company has become aware of the untruthfulness of the declaration or of the reservations. Where the Relevant Death occurs prior to the moment Utmost PanEurope becomes aware of the untruthfulness of such a declaration or prior to the moment the Company has notified its intention to withdraw from the Policy, Utmost PanEurope reserves the right, without prejudice to the payment as benefit of the Investment Value of the Policy, to reduce the amount of the Death Benefit up to the extent it may even only pay the

Investment Value by considering the increased risk borne by the Company and therefore the difference between the Premium agreed and the Premium that should have been agreed had Utmost PanEurope received the correct information.

In cases where the Policy is voided as in the circumstances referred to in the above letter a) of the preceding paragraph or where the Company withdraws from the Policy as in the case referred to in the above letter b) of the preceding paragraph, Utmost PanEurope will pay out as Death Benefit an amount that is as a minimum equal to the Investment Value of the policy, net of costs, fees and the taxes related to the Policy.

Art 10. Conclusion of the Contract

The Policy may only be taken out by completing the Application Form that will be provided to the Policyholder with the Terms and Conditions, Additional PID, KID and SID for consideration before entering into the Policy, along with the remaining contractual documentation. The Policy will enter into force when Utmost PanEurope invests the initial Premium received from the Policyholder (Conclusion Date). The mere submission of the Application Form by an applicant does not bring the Policy into force.

To confirm the conclusion of the Contract, the Company will send to the Policyholder the Policy Schedule showing the main features of the Contract entered into.

The Policy may not be concluded by remote means of communication.

Once it has received and verified all required documentation, Utmost PanEurope will issue the following documents:

- Welcome letter;
- Policy Schedule;
- Terms and Conditions;
- Notice of cancellation form;
- Additional Pre-Contractual Information Document (PID);
- The Policy Key Information Document (KID) and the Specific Information Documents (SIDs);
- A specific illustration having the purpose to show to the Policyholder all the specific charges related to the Optional Death Benefits if selected;
- Any additional Endorsement/Appendix to the Terms and Conditions (if any).

Art 11. Effective Date of Insurance

The Policy shall become effective upon conclusion of the Contract when Utmost PanEurope invests the Initial Premium into the Investment Portfolio within the Dedicated Internal Fund. The insurance coverage shall start at 24.00 of the day when such a condition is met (Effective Date of Insurance). The initial Unit of the Dedicated Internal Fund value shall be equal to 10 (ten) EUR/USD/CHF/GBP according to the Policy Currency.

The number of Units allocated to the Contract shall be obtained by dividing by 10 (ten) the Initial Premium paid net of the establishment charge under Article 26; where Additional Premiums have been paid, the number of Units allocated to the Contract shall be obtained by dividing the Additional Premium, net of the establishment charge, by the value of Units of the Dedicated Internal Fund as at first Business Day subsequent to the date of payment of the same (Unit Valorization Date).

As a result of the conversion of the Premium into Units, Utmost PanEurope shall, within 10 (ten) Business Days from the Unit Valorization Date, notify the Policyholder of the following: the amount of the gross Premium paid, the amount of costs deducted, the amount of the Premium invested in the Investment Portfolio of the Dedicated Internal Fund, the Premium collection date, the Effective Date of Insurance, the Unit Valorization Date, the number and value of the Units allocated to the Contract.

In the event of payment of Additional Premiums, the Company shall notify the Policyholder, within 10 (ten) Business Days from the Unit Valorization Date, of the following: the amount of the gross Premium paid and the amount of the Premium invested in the Investment Portfolio of the Dedicated Internal Fund, the amount of expenses deducted, the number and value of the Units allocated to the Contract based on the new payment and the Unit Valorization Date.

Art 12. Policy Duration

The Policy shall be in force for the entire life of the Life Assured, whose death determines the payment of the benefit.

The Policy and all of Utmost PanEurope's liability under the Policy will cease when one of the following events occurs:

- a. occurrence of the Relevant Death and payment of the Death Benefit to the Beneficiary;
- b. full surrender of the Policy;
- c. cancellation of the Contract pursuant to Article 14.

Utmost PanEurope also reserves the right to terminate the Contract if the Policy Value falls below the required minimum of Euro 250,000 (or equivalent amount at the then current exchange rate in the event of a different Policy Currency). In such case, the Company will pay the Surrender Value, after deduction of all applicable outstanding taxes.

Art 13. Revocation of the Application Form

The Policyholder may revoke the proposal included in the Application Form as long as the Policy is not concluded, by giving notice, through registered post, setting out all the details of the Application Form, addressed to the following address: Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland; Tel.: +353 (0)469099700, Fax: +353 (0)469099849, E-mail: CCSFrontoffice@utmost.ie, website: www.utmostinternational.com or via PEC email to: CCSfrontoffice@legalmail.it.

The revocation becomes effective when the Company receives the notice sent by the applicant via registered post or via PEC email. Within 30 (thirty) days from receipt of the same, the Company shall refund the Initial Premium already paid.

Art 14. Right to cancel the Policy (cooling off period)

The Policyholder has the right to cancel the Policy within 30 (thirty) days from the day when the Policyholder receives from Utmost PanEurope the Policy Schedule, by giving the cancellation notice, through registered post, setting out all the details of the Policy, to the following address: Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland; Tel.: +353 (0)469099700, Fax: +353 (0)469099849, E-mail: CCSFrontoffice@utmost.ie, website: utmostinternational.com or via PEC email to: CCSfrontoffice@legalmail.it.

The cancellation shall release the parties from any obligations arising from the Policy effective from 24.00 of the day when the Company receives the cancellation notice by registered post or via PEC email.

Within 30 (thirty) days of receipt of the cancellation notice, the Company shall refund the Policyholder the Investment Value of the Policy.

Art 15. Premiums

The Policy provides for the payment of a single initial Premium of no less than 500,000 Euro (or equivalent amount at the current exchange rate in the event of a different Policy Currency), that is due when the Application Form is submitted.

The Policyholder may pay additional Premiums at any time during the life of the Policy, of an amount of no less than 50,000 Euro (or equivalent amount at the then current exchange rate in the event of a different Policy Currency). In such case, the Policyholder shall complete and send to the Company the Additional Premium form.

Where for the purposes of the assessment of risk, the initial subscription of the Policy was subject to an assessment of the medical/health conditions of the proposer and/or Life Assured, in the event of payment of an Additional Premium, the Policyholder or the Life Assured, where different from the Policyholder, may be subject to a further assessment of their health /medical conditions. Similarly, if the Policyholder has selected an Optional Death Benefit, in the event of payment of an Additional Premium, the Policyholder or the Life Assured, where different from the Policyholder, may be subject to a further assessment of their health /medical conditions. In any case, the Company reserves the right to reject the payment of Additional Premium/s.

Payment of Premiums shall occur by bank transfer to the Company's Bank Account.

Subject to the prior approval of Utmost PanEurope, which may in any case reject it, payment of the Premiums may also be made in kind by transferring securities or financial instruments to the Company for an amount equivalent to the minimum amounts stated above. In such case the Premium shall be deemed to have been paid with the registration of the securities and/or financial instruments in the name of the Company, according to the instructions stated in the Application Form.

The Payment Date shall be the date when the relevant amount due is credited via electronic transfer to the bank account indicated by Utmost PanEurope. If the payment is made in kind, the Payment Date shall be the date when the securities and/or financial instruments have been registered in Utmost PanEurope's name. The amount of the Premium received corresponds to the net amount received by Utmost PanEurope in the relevant bank account, or to the value of the securities and/or financial instruments transferred to Utmost PanEurope at the time of their registration on Utmost PanEurope's name.

Art 16. Investment of the Premium

The Premium, net of the applicable establishment charge as per Article 26, will be invested by purchasing Units of the Dedicated Internal Fund to establish the Investment Portfolio.

The Dedicated Internal Fund will be established by Utmost PanEurope and will be invested according to the Investment Management Option and the Investment Strategy or the

combination of Investment Strategies, as selected by the Policyholder in the Application Form. The Investment Strategy will be applied only to the Investment Portfolio of the Dedicated Internal Fund.

Additional Premiums shall be also invested in the Dedicated Internal Fund and shall be invested according to the Investment Strategy or the combination of Investment Strategies, as selected by the Policyholder in the Additional Premium Form.

Where the Initial Premium or the Additional Premium, upon request of the Policyholder, is to be invested in line with more than one Investment Strategy, the Policyholder shall indicate respectively in the Application Form or in the Additional Premium form the proportion that is to be invested in line with each Investment Strategy.

All income received in respect of the investments of the Investment Portfolio will form part of the Dedicated Internal Fund. Any costs arising from these investments will be deducted from the Investment Portfolio. From the Investment Portfolio, the Company shall transfer, by means of a Switch operation, the sums to be allocated to the Stamp Duty Reserve according to the stamp duty amounts due on the Policy.

The Policyholder has no ownership rights over the Investment Portfolio nor over any investments held therein. Utmost PanEurope remains at all times the absolute and exclusive owner of the Investment Portfolio and of all investments contained therein. The Investment Portfolio is solely a means of determining the value of the Policy and the benefits (except for the Accidental Death Benefit) and the Surrender Value payable according to the Policy. Accordingly, the Policyholder bears the credit risk arising from the possible default of Utmost PanEurope, which does not offer any guarantee of return or preservation of the capital invested against the Premiums paid. Therefore the amount of the payable benefits and the Surrender Value may be lower than the amounts of the Premiums paid.

If the Policy Value falls below the required minimum of Euro 250,000 (or equivalent amount at the then current exchange rate in the event of a different Policy Currency), Utmost PanEurope reserves the right to terminate the Policy, upon written notice to the Policyholder. In such case, Utmost PanEurope shall pay the Policyholder the Surrender Value of the Policy, less all applicable outstanding taxes.

Should a combination of Investment Strategies be adopted, if the value of the total assets comprising the portion of the Investment Portfolio managed according to one of the Investment Strategies falls below the amount of Euro 25,000 (or equivalent amount at the then current exchange rate in the event of a different Policy Currency), Utmost PanEurope reserves the right to cancel such Investment Strategy and liquidate the assets comprising the relevant portion of the Investment Portfolio managed according to it, thus reinvesting the relevant amount obtained from the disinvestment into the remaining part of the Investment Portfolio proportionately in line with the other Investment Strategies.

Art 17. Selection of the Investment Strategy

In the Application Form, the Policyholder shall:

1. Select the Investment Management Option and nominate the preferred Asset Manager and/or Advisor as well as the Investment Strategy or a combination of Investment Strategies (any Policyholder's indication is not binding for the Company);
2. Select the Investment Strategy or the combination of Investment Strategies of the Dedicated Internal Fund;
3. Select the amount of the Initial Premium that is to be allocated to each Investment Strategy, where the Policyholder has selected the combination of Investment Strategies.

The Policyholder shall not suggest or interfere in any way with the implementation of the Investment Strategies of the Dedicated Internal Fund nor give any advice and/or suggestion to the Company, to any Asset Manager or to any Advisor regarding the investments connected to shares and financial instruments within the Investment Portfolio and the Dedicated Internal Fund.

Art 18. Investment risks

Utmost PanEurope gives no guarantee whatsoever as to the results of the investment and the conservation of invested capital. The investment risks associated with the Policy are entirely borne by the Policyholder. In particular, the Policyholder is exposed to the following financial risks:

1. that the overall Surrender Value is lower than the amounts of Premiums paid;
2. that the Death Benefit is lower than the amounts of Premiums paid.

Utmost PanEurope accepts no responsibility for the performance of any investment in the Investment Portfolio.

The risk arising, connected, linked or depending on the breach or default of the issuers of securities or financial instruments in which the Dedicated Internal Fund is invested or other counterparties of the same Dedicated Internal Fund, in relation to financial instruments or financial arrangements to which the latter is a party to, will be exclusively and wholly borne by the Policyholder.

Nothing in these Terms and Conditions, or any other documentation provided by Utmost PanEurope in relation to the Policy, includes or constitutes a recommendation to invest in the Policy or includes or constitutes the provision of investment advice or legal advice or tax advice by Utmost PanEurope to any extent. Furthermore, Utmost PanEurope accepts no liability for any tax consequences arising for the Policyholder out of, or dependent on, the subscription of the Policy.

Art 19. Management of the Investment Portfolio and financial advice

The Investment Portfolio within the Dedicated Internal Fund is managed according to:

- the Investment Management Option (Discretionary Investment Management Option or the External Advisor Investment Management Option) and
- the Investment Strategy, or combination of Investment Strategies,

as selected by the Policyholder in the Application Form.

Under the Discretionary Investment Management Option, the Investment Portfolio shall be managed by an external Asset Manager nominated by the Policyholder and appointed by Utmost PanEurope. The Policyholder's nomination is in any case not binding for the Company and all nominations must be approved by the Company.

The Asset Manager shall be appointed to manage part or all of the Investment Portfolio within the Dedicated Internal Fund. The Asset Manager shall manage the Investment Portfolio on a discretionary basis according to the Investment Strategy, or combination of the Investment Strategies, chosen by the Policyholder. The Policyholder may change the Investment Strategy according to Article 20 below.

Utmost PanEurope, at its discretion, may give instructions to the Asset Manager and/or Custodian in order to transfer the amounts equivalent to the stamp duty amounts due on the Policy from the Investment Portfolio to the Stamp Duty Reserve by means of a Switch operation.

Under the Discretionary with External Advisor Investment Management Option, the Investment Portfolio shall be managed by Utmost PanEurope based on the investment advice provided by an external Advisor, nominated by the Policyholder and appointed by Utmost PanEurope. However, the Policyholder's nomination is not binding for the Company, and every nomination must be approved by the Company.

The Investment Portfolio shall be managed by the Company according to the Investment Strategy, or combination of the Investment Strategies, chosen by the Policyholder, availing of the investment advice provided by the Advisor.

The Policyholder shall not suggest or give instructions regarding the investments within the Investment Portfolio to the Asset Manager, the Company and/or the Advisor, as applicable, other than the selection of the Risk Profile, the Investment Strategy and, if a combination of more Investment Strategies is selected, the allocation of the Premium between Investment Strategies.

In any case, Utmost PanEurope reserves the right to terminate the appointment of any Asset Manager or any Advisor at its discretion and appoint another one, without prejudice in any event to the Company's liability towards the Policyholder regarding the management of the Investment Portfolio.

Art 20. Substitutions or changes to the Investment Strategy

The Policyholder may propose that the Company changes and/or substitutes the selected Investment Strategy or the selected combination of the Investment Strategies.

In order to give the Company instructions about any changes or substitutions of Investment Strategy, the Policyholder shall complete and send an Investment Strategy change form. Changes of the Investment Strategy are only allowed where they concern a number of Units with a value exceeding Euro 50,000 (or equivalent value in case of a different Policy Currency), and provided that they do not reduce the value of the total securities and financial instruments comprising the relevant portion of the Investment Portfolio managed according to the original Investment Strategy to less than Euro 25,000 (or equivalent value in case of a different Policy Currency). Should this occur, Utmost PanEurope reserves the right to either refuse the change and/or substitution or cancel such Investment Strategy affected by the change and liquidate the securities and financial instruments comprising the relevant portion of the Investment Portfolio managed according to that Investment Strategy. The relevant amount obtained from the disinvestment will be reinvested proportionately into the remaining part of the Investment Portfolio to be managed proportionately in line with the remaining Investment Strategies.

Only 6 (six) free changes of Investment Strategy and/or substitutions as detailed above are allowed per calendar year. Changes under this article may be subject to charges under Article 26.9 below.

Changes shall take place at the first subsequent opportunity available, as far as reasonably practicable, after the Company receives the Policyholder's request. The changes to the Investment Strategy are performed either by liquidating the securities and financial instruments comprising the relevant portion of the Investment Portfolio managed according to the Investment Strategy subject to change and/or by reinvesting the relevant amount obtained from the disinvestment into the remaining part of the Investment Portfolio according to the other Investment Strategies.

If, within a term of 30 (thirty) days from the change of Investment Strategy's request, it is not possible to liquidate the securities and financial instruments comprising the relevant portion of the Investment Portfolio subject to change, or reinvest the relevant amount obtained from the disinvestment of such assets into the remaining part of the Investment Portfolio, Utmost PanEurope shall not effect the change and shall immediately notify the Policyholder so that they may reconsider their instructions.

Where a Beneficiary is appointed on an irrevocable basis, the Beneficiary's written consent is required before the changes and/or substitutions set out in this article can be enacted.

Where the surrender rights under the Policy are pledged or assigned, the pledgee's or assignee's written consent and authorisation are required before the changes and/or substitutions set out in this article can be enacted.

Art 21. Death Benefit

When the Relevant Death occurs whilst the Policy is still in force, the Beneficiary is entitled by default to the Standard Death Benefit and, should the proper requirements be met, to the Accidental Death Benefit. In addition where the Policyholder has opted into an Optional Death Benefit, the Beneficiary may also be entitled to the Enhanced Death Benefit and/or the Wealth Protection Benefit.

Both these options can be selected independently and together. Optional Death Benefits may be subject to assessment of the medical conditions of the Policyholder or the Life Assured, if different from the Policyholder.

In the following situations, only the Investment Value net of costs, fees and the taxes related to the Policy will be paid to the Beneficiaries or the eligible person:

- a. Relevant Death occurs as a consequence of Life Assured committing suicide within 2 years from the payment of the Premium;
- b. Relevant Death occurs from war, hostilities (declared or not), invasion, rebellion, revolution, civil war or active participation in a riot, civil commotion, uprising, natural disasters or murder by the Beneficiary.

For the purposes of this present Article, the Investment Value shall be the realized value of the securities and financial instruments included in the Investment Portfolio resulting from their liquidation. Such assets shall be realized on the first subsequent opportunity available, as soon as it is reasonably practicable, following the receipt by the Company of the written request for the Death Benefit payment together with the official death certificate of the Life Assured that triggers the benefit payment, as specified in the relevant paragraph of Article 24.

21.1 Standard Death Benefit

Where the Relevant Death occurs before the Policy has been fully surrendered, Utmost PanEurope shall pay to the Beneficiary(ies) the Standard Death Benefit, less the applicable costs, charges, fees, expenses and taxes related to the Contract. The Standard Death Benefit corresponds to the Investment Value plus an additional amount sliding from 5% to 0.1% of the Policy Value depending on the age of the Life Assured that triggers the benefit payment at the time of the Relevant Death, as specified in the table below. Such additional amount is capped at Euro 1,000,000 (or equivalent amount at the current exchange rate, in case of a different Policy Currency). The additional amount in order to determine the Standard Death Benefit is equal to:

AGE AT RELEVANT DEATH	STANDARD DEATH BENEFIT AT AGE AT TIME OF DEATH
18-39	100% of Investment Value + 5% of Policy Value
40-59	100% of Investment Value + 1% of Policy Value
+60	100% of the Investment Value + 0.1% of the Policy Value

Utmost PanEurope provides no guarantee whatsoever with regard to minimum returns or reimbursement of the Premiums or conservation of the capital value of the Premiums paid. The Standard Death Benefit may be lower than the Premiums paid.

21.2 Accidental Death Benefit

Where the Relevant Death occurs before the Policy has been fully surrendered and as a consequence of Accidental Death and before the Life Assured who triggers the benefit payment has turned 80, Utmost PanEurope shall also pay to the Beneficiary(ies) the Accidental Death Benefit, which is equal to Euro 100,000 (or equivalent amount at the current exchange rate, in case of a different Policy Currency), following the receipt by the Company of the specific communication set out in Article 24 of the Terms and Conditions as well as all the remaining documentation as provided therein.

21.3 Enhanced Death Benefit

The Policyholder may select to be entitled to an Enhanced Death Benefit, by filling in the Application Form or, subsequently during the life of the Contract, the appropriate form provided by Utmost PanEurope, subject to the limit set out in the fourth paragraph of this Article. Selection of the Enhanced Death Benefit is subject to an assessment of the Policyholder's medical conditions or those of the Life Assured, if different from the Policyholder.

The date when the insurance coverage related to the Enhanced Death Benefit starts is the date when the Contract is concluded, as soon as Utmost PanEurope starts to invest the Initial Premium paid by the Policyholder into the Investment Portfolio within the Dedicated Internal Fund or the date when the Policyholder is notified by Utmost PanEurope of the acceptance of the above mentioned form.

The Policyholder may at any time opt in, change or opt out the Enhanced Death Benefit, however once the Policyholder opts in, the Policyholder will not be entitled to cancel it before 1 (one) year has elapsed from the date when the option was opted into. After that, the Policyholder may select to opt out at any time.

Upon selection by the Policyholder, the amount of the Enhanced Death Benefit shall be an additional 0.5%, 1%, 2%, 3%, 4% or 5% of the Policy Value. The Policyholder may shift from one amount to another at any time. If the Policyholder decides to increase the amount of the Enhanced Death Benefit,

the Policyholder or the Life Assured, if different, may be subject again to a new medical assessment. The Enhanced Death Benefit has a cap of Euro 1,000,000 (or equivalent amount at the current exchange rate, in case of a different Policy Currency). This cap only applies to the Enhanced Death Benefit and it does not impact caps applicable to other death benefits.

The maximum entry age for the Life Assured for the Enhanced Death Benefit is 79 years (meaning, until the Life Assured turns 80). The insurance coverage ceases on the Optional Death Benefit Anniversary following the date when the Life Assured turns 84 years of age. In case of joint life first death basis Policy, the benefit ceases on the Optional Death Benefit Anniversary following the date when the oldest Life Assured turns 84 years of age, in case of joint life second death basis Policy or multiple life last death Policy, the benefit ceases on the Optional Death Benefit Anniversary following the date when all the Lives Assured turn 84 years of age.

21.4 Wealth Protection Benefit

The Policyholder may select to be entitled to a Wealth Protection Benefit, by filling in the Application Form, or subsequently during the life of the Contract, the appropriate form provided by Utmost PanEurope, subject to the limit set out in this Article and subject to the condition that the Policy Value is higher than the Adjusted Total Premium. Selection of the Wealth Protection Benefit may be subject to an assessment of the Policyholder's medical conditions or those of the Life Assured, if different from the Policyholder. Once the option has been selected, the Policyholder will not be entitled to cancel it before 1 (one) year has elapsed from the date when the option has been opted into.

The date when the insurance coverage related to the Wealth Protection Benefit starts is the date when the Contract is concluded as soon as Utmost PanEurope starts to invest the Initial Premium paid by the Policyholder into the Investment Portfolio within the Dedicated Internal Fund or the date when the Policyholder is notified by Utmost PanEurope of the acceptance of the above mentioned form.

The Wealth Protection Benefit aims to protect up to 25% of the Adjusted Total Premium and it pays the difference between the Adjusted Total Premium and the Policy Value if the Policy Value is lower than the Adjusted Total Premium, for an amount up to 25% of the Adjusted Total Premium with a cap of Euro 1,000,000 (or equivalent amount at the current exchange rate, in case of a different Policy Currency). This cap only applies to the Wealth Protection Benefit and it does not impact caps applicable to other death benefits.

For purposes of calculating the Wealth Protection Benefit, the relevant Policy Value is the one resulting at the end of the calendar quarter prior to the date of receipt of the written request for the Death Benefit together with the official death certificate of the Life Assured that triggers the benefit payment, as specified in the relevant paragraph of Article 24 and not the Policy Value at the time of the Relevant Death.

The maximum entry age of the Life Assured for the Wealth Protection Benefit is 79 years (meaning, until the Life Assured turns 80). The insurance coverage ceases on the Optional Death Benefit Anniversary following the date when the Life Assured turns 84 years of age. Where the policy is a joint life first death basis Policy, the benefit ceases on the Optional Death Benefit Anniversary following the date when the oldest Life Assured turns 84 years of age; in case of joint life second death basis Policy or multiple life last death Policy, the benefit ceases on the Optional Death Benefit Anniversary following the date when all the Lives Assured turn 84 years of age.

Art 22. Surrender of the Policy

Upon request from the Policyholder, the Policy may be fully or partially surrendered at any time during the life of the Contract. Any surrender request shall be notified in writing to Utmost PanEurope by the Policyholder, by sending the appropriate form or a letter of equivalent content, together with the appropriate certificate proving the Life Assured is alive, or equivalent document, if the Life Assured is different from the Policyholder, as specified in the relevant paragraph of Article 24. Where one or more Beneficiaries have been appointed by the Policyholder on an irrevocable basis, or where the Policy has been pledged, any surrender request requires the prior written consent of the Beneficiary or the pledgee respectively.

Payment of surrenders shall take place according to Article 23 and upon receipt of all necessary documentation as required under the relevant paragraph of Article 24.

22.1 Full surrender

Once the Initial Premium has been paid, full surrender may be requested by the Policyholder at any time during the life of the Contract. In this case Utmost PanEurope shall pay the Surrender Value to the Policyholder, after deduction of all applicable outstanding taxes related to the Contract.

When a written request for full surrender is received by the Company, together with an appropriate certificate proving the Life Assured is alive, or equivalent document, if the Life Assured is not the Policyholder, as specified in the relevant paragraph of Article 24, Utmost PanEurope shall instruct the liquidation of the Investment Portfolio. The securities and financial instruments shall be realized at the first subsequent opportunity available, as far as reasonably practicable. The Company shall make the payment due only once all the documents required pursuant to the relevant paragraph of Article 24 are received.

If the Policyholder requests a full surrender within 2 (two) years of the Effective Date of Insurance, an early discontinuance charge as defined in Article 26.6 shall apply, as well as, where applicable, the exit fee due to the Asset Manager, as specified in the mentioned article.

22.2 Partial surrender

The Policyholder may request, any time during the life of the Contract, a partial surrender, provided that the remaining Policy Value, after the partial surrender, is at least Euro 250,000 (or equivalent amount in case of a different Policy Currency).

The minimum partial surrender amount that may be requested is at least Euro 25,000 (or equivalent amount in case of a different Policy Currency).

If such conditions are met, Utmost PanEurope shall instruct the liquidation of the number of Dedicated Internal Fund Units from the Investment Portfolio requested, as soon as reasonably possible after the date of receipt of the written surrender request, together with an appropriate certificate proving the Life Assured is still alive, or equivalent document, if the Life Assured is not the Policyholder, as specified in the relevant paragraph of Article 24. The securities and financial instruments shall be realized at the first subsequent opportunity available, as far as reasonably practicable.

The payment of the Surrender Value shall take place within 30 (thirty) days from the receipt of the all relevant documentation as specified in Article 24.

If the Policy Value is reduced to less than Euro 250,000 (or equivalent amount at the then current exchange rate in case of different Policy Currency) following the partial surrender, Utmost PanEurope reserves the right to cancel the Policy. In such case the Company shall pay the Surrender Value, after deduction of all applicable outstanding taxes.

Art 23. Payment of Benefits and surrenders

Death Benefits and Surrender Value in case of full or partial surrender request shall be paid through bank transfer within 30 (thirty) days from receipt of the necessary documents outlined in Article 24 and following the liquidation of the relevant securities and financial instruments included in the Investment Portfolio.

In order to make the payment, the Company shall liquidate the Investment Portfolio or, depending on the case, part of

it. Securities and financial instruments within the Investment Portfolio shall be realized and liquidated at the first subsequent opportunity available, as far as reasonably practicable, after the date of receipt by the Company of the written request for Death Benefit payment together with the official death certificate of the Life Assured that triggers the benefit payment, as specified in the relevant paragraph of Article 24, or the written request for total/partial surrender together with an appropriate certificate proving the Life Assured is still alive, or equivalent document, if the Life Assured is different from the Policyholder, as specified in the relevant paragraph of Article 24.

However where it is not possible, due to the presence of particularly illiquid financial instruments (e.g. Complex Assets or alternative investments) or due to other exceptional circumstances, to liquidate the assets included in the Investment Portfolio and/or to perform the payment due within the aforesaid period of 30 (thirty) days, the payment period shall be extended to 6 (six) months. In this case, the Company shall immediately notify the Beneficiary or, as the case may be, the Policyholder of the time extension and of the causes thereof.

After this 6-(six)-month-period expires, if it is still not possible to liquidate, in full or in part, the relevant assets included in the Investment Portfolio, the Company reserves the right to fully or partially satisfy the payment obligation by transferring the relevant assets included in the Investment Portfolio, after deduction of any applicable charges, including those of third parties. After such payment in kind, Utmost PanEurope will be released from any payment obligation.

If, due to exceptional circumstances, Utmost PanEurope is also unable to transfer the assets included in the Investment Portfolio, the period for making the payment will be interrupted until the time when Utmost PanEurope is able to sell or transfer the assets. During such interruption, Utmost PanEurope will not pay any interest or any other form of compensation arising from such delayed payment.

Where the payment of the Death Benefits or surrenders is to be made through the transfer of securities or financial instruments and the Investment Portfolio does not include a sufficient amount of cash to allow Utmost PanEurope to meet the Policy tax obligations arising from the payment and/or to process fees connected to the payment of the Death Benefit or Surrender Value, Utmost PanEurope shall not be obliged to make any payment to the Beneficiary or, where applicable, the Policyholder until it receives a sufficient amount of cash that allows Utmost PanEurope to comply with such tax obligations or to process fees.

Utmost PanEurope shall not be liable for any loss or damage arising as a result of delay in the payment of benefits and surrenders, particularly where such delay is caused by external factors that may not be attributed to its responsibility.

The administration charge referred to in Article 26.2 is due for the entire duration of the Policy.

Art 24. Conditions for payment by the Company

Any request for payment submitted to Utmost PanEurope shall be in writing and must be accompanied by the required documentation as indicated in this article. Utmost PanEurope will be under no obligation to make a payment if it is not provided with such documents. Utmost PanEurope reserves the right to request further evidence and documents and to perform its own investigation for these purposes.

For these purposes, Utmost PanEurope shall be provided with the documents that it reasonably understands are necessary in order to identify the Beneficiaries and to fulfil correctly the relevant obligations. In particular, for each specific request, the documentation outlined below is required.

24.1 Total/Partial surrender request

- Written request of full surrender/partial surrender;
- Original Policy Schedule and any Endorsement, or where the original documents went lost, a statutory declaration to that effect or a loss declaration released by filling-in the appropriate form provided by Utmost PanEurope (in case of full surrender only);
- For each Policyholder, and/or for any person acting on behalf of the Policyholder:
 - a) A certified copy of an original valid identification document with a high quality photo and signature (such as identity card, driver's licence or passport);
 - b) Healthcare card with fiscal code;
 - c) A certified copy of suitable proof of address not older than 6 (six) months (showing name and current residential address);
- Where the Policyholder is a legal entity:
 - a) A certified copy of the certificate of incorporation (or equivalent document);
 - b) Fiscal Code Card and VAT Code (*Partita Iva*);
 - c) A certified copy of memorandum and articles of association (or equivalent document);

- d) A certified copy of an original valid identification document with a high quality photo and signature for 2 (two) directors or 1 (one) director and 1 (one) authorised signatory (i.e. person listed in the certified authorised signatory list or equivalent document);
- e) A certified copy of suitable proof of address for each persons mentioned under d) above not older than 6 (six) months and showing the name and current permanent residential address;
- f) A company report from the Companies Registration Office (*Visura Camerale*) or other document certified by a notary which confirms the individuals mentioned under d) above have the power of attorney (or equivalent document);
- If the Policy is pledged as collateral, written authorisation from the pledgee;
- Where the Beneficiary was appointed on an irrevocable basis, written authorisation from the Beneficiary or, where applicable, from their legal representatives;
- Where the Life Assured is different from the Policyholder, an appropriate certificate issued by the competent authorities proving the Life Assured is still alive, or a self-certification signed by the Lives Assured themselves, as prescribed and requested by Utmost PanEurope;
- If applicable, certified power of attorney proving the person acting on behalf of the Policyholder has the legal authority/power to do so.
- Where the Beneficiary(ies) is/are under age/of unsound mind, decree/order issued by the competent Judge (*Giudice Tutelare*) appointing the person authorised to collect and receive the Death Benefit payment from the Company on their behalf;
- Signed original declaration by the Beneficiary(ies) (or their representatives) confirming the Beneficiary is not resident in Ireland;
- If the Policy is pledged as collateral, a written statement from the pledgee acknowledging the Life Assured's death, as well as a written declaration of the pledgee authorising Utmost PanEurope to pay the Death Benefits to the Beneficiary(ies);
- Original declaration signed by the Beneficiary(ies) or their legal representative/s giving consent to the processing of personal and sensitive data;
- Bank account details (IBAN, BIC, SWIFT and name of the account holder etc...);
- An appropriate certificate issued by the competent authorities proving the Beneficiary(ies) is/are still alive or a self-certification signed by the Beneficiary(ies) themselves, as prescribed and requested by Utmost PanEurope;
- FATCA declaration (form to be provided by Utmost PanEurope) completed and signed by any Beneficiary(ies) or their legal representative/s so as to allow the exchange of relevant information between the relevant tax authorities according to the CRS (*Common Reporting Standard*) provisions and the U.S. FATCA legislation (*Foreign Account Tax Compliance Act*) as implemented into the Irish legal framework;

24.2 Death Claim request

- Written Death Benefit payment request from the Beneficiary (or Beneficiaries) as applicable;
- Copy of an original valid identification document of the Beneficiary with a high quality photo and signature and showing the Beneficiary(ies) residence address;
- Healthcare card showing the fiscal code;
- Official original death certificate for the Life Assured, issued by the competent authority, also showing the Life Assured's date of birth;
- Medical certificate confirming the cause of death. Utmost PanEurope reserves the right to request additional medical documentation (clinical history, medical examinations, etc.);
- Copy of the minutes of the competent Judicial Authority (where the death was the consequence of suicide or homicide);
- **Where the Relevant Death is due to Accidental Death:** written Accidental Death Benefit payment request signed by the Beneficiary(ies) describing the date and location of the accident, the circumstances which caused the Relevant Death, the nature of the accident and any relevant material details, together with the supporting documentation. Utmost PanEurope reserves the right to ask for further information or additional documentation to the Beneficiary(ies), including copy of the Judicial Authority report or any certificates or documents issued by any other relevant public bodies, as necessary.
- For any legal representative/any person acting on behalf of the Beneficiary:
 - a) Certified copy of an original valid identification document with a high quality photo and signature (such as identity card, driver's licence or passport);
 - b) Healthcare card showing the fiscal code;

- c) Certified copy of a suitable proof of address not older than 6 (six) months (and showing name of the person and current residential address);
 - d) Where the Beneficiary is under age or of unsound mind (therefore under parental authority or legal guardianship), certified copy of the official document disclosing the powers of the legal representative authorised to receive the payment on behalf of the Beneficiary(ies) and certified power of attorney granting powers to the legal representative;
- Where the Beneficiary is a legal entity:
- a) Certified copy of the certificate of incorporation (or equivalent document);
 - b) Certified copy of an original valid identification document with a high quality photo and signature for 2 (two) directors or 1 (one) director and 1 (one) authorised signatory (i.e. person listed in the certified authorised signatory list or equivalent document);
 - c) Certified copy of suitable proof of address for each persons mentioned under b) above not older than 6 (six) months and showing the name and current permanent residential address;
 - d) Company report from the Companies Registration Office (*Visura Camerale*) or other document certified by a notary confirming the individuals mentioned under b) above have the power of attorney and confirming the Fiscal Code and VAT number of the legal entity and copy of the memorandum and articles of association, issued by the relevant Company Registration Office and not older than 1 (one) month.

24.3 Testate succession (the client dies leaving a will)

Where the Policyholder is an individual who corresponds to the Life Assured whose death triggers the Death Benefit payment or where the Policyholder is a fiduciary company acting on behalf of an individual Ultimate Beneficial Owner (UBO) where the UBO corresponds to the Life Assured whose death triggers the benefit payment, the following documentation shall be produced:

- a) Authentic copy of the will;
- b) Notary's Report confirming publication of the will (*Verbale di pubblicazione*);
- c) Self-declaration affidavit (*atto di notorietà/dichiarazione sostitutiva di atto notorio*) (original or certified copy) released and signed by the relevant Beneficiary under their own responsibility, before a Notary public or any other relevant public servant with the necessary certification powers, confirming the reference number and details of the will and confirming that the Beneficiary

did everything that was in their power to make sure that such will is the only and/or last one drafted, it is valid and is was not challenged by any person or, where there are more than one wills, that the will provided to the Company is the one considered valid by the Beneficiary under his own responsibility; furthermore such affidavit shall indicate /mention the testamentary heirs and/or legatees, their ages and capacity, the nomination of the Beneficiary(ies) and shall clearly state that the nomination of such Beneficiary(ies) was not revoked or modified.

24.4 Intestate succession (the client dies without a will)

- Self-declaration affidavit (*atto di notorietà/dichiarazione sostitutiva di atto notorio*) (original or certified copy) released and signed by the relevant Beneficiary under their own responsibility, before a Notary public or any other relevant public servant with the necessary certification powers, confirming that the Beneficiary did anything they could to confirm that no will was drafted/ published and that the Policyholder, or the Life Assured whose death triggers the Death Benefit payment, where the latter corresponds to the UBO, as specified above, died intestate (i.e. without leaving a will); and to confirm that, where the intestate heirs are the policy's appointed Beneficiaries, they are alive, their identity, their ages and related capacity and that there are no other intestate heirs or any other person entitled to the deceased intestate succession by law.

Utmost PanEurope reserves the right to require a certified copy of any other necessary document relating to the succession (will, inheritance Policy, etc.), certificates issued by the competent governmental authority or any other document proving the identity, the status and the powers of the person claiming the payment of the Death Benefit as a Beneficiary.

The Company will make the payment only upon receipt of all required documentation.

Art 25. Amendments to the Policy

Utmost PanEurope reserves the right to revise these Terms and Conditions if circumstances have changed in any way and if, by not changing the Terms and Conditions, the result would be unfair to the Policyholder or Utmost PanEurope. Such circumstances may include, but are not limited to, the following:

- a. Changes to the regulations and legislations implying changes to the contractual provisions and/or to the Regulation of the Dedicated Internal Fund;
- b. Changes to the taxes applicable to the Contract, to the Company and to the Dedicated Internal Fund which imply changes to the contractual provisions;
- c. Changes in the operating costs of the Company and/or to charge levels or the basis for charging, and/or the

amount of charges on the Dedicated Internal Fund as referred to in Article 26;

d. Changes regarding the name of the Company.

In these circumstances, Utmost PanEurope may change the following aspects of the Terms and Conditions:

- a. the benefits offered and options which can be exercised;
- b. the methods of terminating the Policy;
- c. the payment and/or calculation methods of the Premiums;
- d. the surrender values and/or the conditions to exercise the surrender rights and/or the valuation of the Dedicated Internal Fund.

In any case Utmost PanEurope reserves the right to amend charge levels, the basis for charging or the minimum level of charges as referred to in Article 26.

Any changes to the Terms and Conditions will be made for a valid reason and notified to the Policyholder, in writing, 2 (two) months in advance of the changes taking effect.

Should one or more of these circumstances occur, the Policyholder, or, when applicable, the irrevocable Beneficiary or the pledgee, not willing to accept the changes made, may withdraw from the Policy before the effective date of the changes without being charged any surrender penalty as early discontinuance charge, where applicable, according to the relevant Italian Consumer Protection Code provisions. Arising from the withdrawal, the Policyholder shall be entitled to receive the Surrender Value, net of taxes applicable to the Contract.

The payment of the amount due shall take place according to Article 23.

Art 26. Fees, charges and commissions

All recurring charges will be deducted on the Charging Date, unless otherwise stated. The charges and fees applicable to the Policy are as follows:

26.1 Establishment charge

An establishment charge equal to a maximum of 2% of the Premium is deducted from each Premium before it is invested. The amount invested in the Dedicated Internal Fund is equal to the Premium paid net of the above charge.

26.2 Administration charge

For the entire life of the Policy, an annual administration charge is applied.

An annual administration charge as specified in the Policy Schedule is made up of:

- A flat amount up to a maximum of Euro 750 (or equivalent amount at the then current exchange rate in the event of a different Policy Currency); and
- a variable maximum amount of 1 % of the higher of the Investment Value and the Adjusted Total Premium at the last working day of each quarter end.

If the Investment Portfolio is invested in Complex Assets registered in the name of Utmost PanEurope, where Utmost PanEurope provides Custodian services, the variable amount of the administration charge will be increased by an additional maximum amount of 0.10% per year.

The administration charge is deducted on a quarterly basis (irrespective of the fact that during the same quarter Additional Premiums might have been paid or partial surrenders might have been made) and it is charged on the Charging Date. If the Policy begins or ceases during the quarter, in case of full surrender or where the investment in Complex Assets was made during the quarter, the administration charge is prorated. The cost of providing the Standard Death Benefit and the Accidental Death Benefit cover is included in the administration charge.

26.3 Asset management charges and (where applicable) performance charge and exit fee

Where the Discretionary Investment Management Option is selected and an Asset Manager is appointed, its due remuneration for management services will be deducted, during the life of the Policy, from the assets comprising the portion of the Investment Portfolio of the Dedicated Internal Fund managed by the Asset Manager according to the Investment Strategy selected. Depending on the Asset Manager so appointed, a performance charge may also apply, to be likewise deducted from the assets comprising the relevant portion of the Investment Portfolio of the Dedicated Internal Fund during the life of the Policy (performance charge).

The amount of the annual Asset Management charge is equal to a maximum of 2% of the value of the total assets comprising the portion of the Investment Portfolio managed by the appointed Asset Manager according to the Investment Strategy selected, as defined in the Application Form and in the Policy Schedule; the annual amount of the performance charge, if applicable, is equal to a percentage of the over performance of the value of the total assets comprising the portion of the Investment Portfolio managed according to the Investment Strategy compared to the agreed Benchmark as indicated in the Investment Strategy factsheet made available to the Policyholder together with the Application Form or the Change of Investment Strategy Form, up to a maximum of 25% of the performance generated, if positive.

If applicable, depending on the selection of the Investment Strategy or combination of Investment Strategies, an exit fee up to a maximum of 5% of the disinvestment of the total assets comprising the portion and/or portions of the Investment Portfolio managed according to the corresponding Investment Strategies selected may be due to the Asset Manager and deducted from the aforesaid portions of the Investment Portfolio. If applicable the exit fee is due if, within a certain period following the confirmation by Utmost PanEurope to the Policyholder that the Investment Strategy was implemented:

- a. a total surrender or a termination on any grounds is processed on the Policy,
- b. a change of Asset Manager is requested by Utmost PanEurope or it is processed as a consequence of a Change of Investment Strategy request by the Policyholder.

26.4 Advisor charges

Where the External Advisor Investment Management Option is selected and an Advisor is appointed in respect of the Dedicated Internal Fund, its due annual remuneration for the advisory services provided will be deducted, during the life of the Policy, from the assets comprising the portion of the Investment Portfolio of the Dedicated Internal Fund managed by Utmost PanEurope according to the Investment Strategy selected for which the investment advice service is being provided by the Advisor (advisory charge).

The annual amount or rate of the advisor charge shall be up to a maximum of 3% (including VAT at the tax rate applicable from time to time) of the value of the assets comprising the portion of the Investment Portfolio managed according to the Investment Strategy availing of the investment advice service provided by the Advisor, as defined in the Application Form and the Policy Schedule.

26.5 Third party charges

All third party costs, arising from asset management, brokerage, administration, custody, trading, Switch, settlement or valuation shall be deducted from the Investment Portfolio of the Dedicated Internal Fund as they fall due.

In particular, the annual custodian charges are applicable up to a maximum of 0.70% of the Investment Value.

The costs involved in buying and selling securities of the Dedicated Internal Fund cannot be quantified in advance, as they are variable and depend on the type of negotiated investments from time to time.

26.6 Early discontinuance charge

If there is a full surrender within the first 2 (two) years from the Effective Date of Insurance, an early discontinuance charge will be deducted from the Investment Portfolio. The amount of the early discontinuance charge shall be equal to 2% of the Initial Premium if full surrender is requested before the expiry of the first Policy Anniversary and shall be equal to 1% of the Initial Premium if full surrender is requested between the expiry of the first Policy Anniversary and the expiry of the second Policy Anniversary.

26.7 Enhanced Death Benefit charge

If the Policyholder opts in for the Enhanced Death Benefit in accordance with Article 21.3, an Enhanced Death Benefit charge will apply. The charge is deducted at the end of each quarter in arrears from the Investment Portfolio.

This Enhanced Death Benefit charge will be applied as a percentage of the Enhanced Death Benefit that would be theoretically due upon each Charging Date. The percentage applied is determined on the basis of probabilistic criteria in relation to the age of each Life Assured and the Insurance Basis within a range from 0.01% (for the younger age) to 30% (for the older age) per year, as shown in the relevant tables contained in the illustration as referred to in Article 4.

The Company reserves the right to modify the percentage arising from the assessment of the medical information regarding the Life Assured.

The Enhanced Death Benefit used in order to calculate the Enhanced Death Benefit charge is the selected Enhanced Death Benefit percentage (0.5%, 1%, 2%, 3%, 4%, 5%) of the Policy Value capped to Euro 1,000,000. The Enhanced Death Benefit is calculated using the Policy Value at the end of the quarter.

The charge will be taken on a pro-rata basis if the option was activated or de-activated during the quarter. If the option was activated, the pro-rata is from the activation date to the quarter end. If the option was de-activated or if the Policy ceases during quarter, the pro-rata is from quarter start to de-activation date. The Enhanced Death Benefit charge will be due until the liquidation of the Policy following receipt of a valid death claim for the Relevant Death, as specified in the relevant paragraph of Article 24.

26.8 Wealth Protection Benefit charge

If the Policyholder opts in for the Wealth Protection Benefit in accordance with Article 21.4, a Wealth Protection Benefit charge will apply and will be collected from the Investment Portfolio.

This charge is composed of an upfront flat charge of 1,000 Euro (or equivalent amount at the then current exchange rate in the event of a different Policy Currency) and a recurring charge that will be applied on a quarterly basis in advance.

The upfront charge will not be applicable if the Wealth Protection Benefit option is selected when signing the Application Form, while it is applicable and payable when the Policyholder chooses the Wealth Protection Benefit option after the aforesaid subscription of the Application Form and within the limits and conditions set out in Article 21.4. If the Policyholder, who had initially or subsequently opted in, decides to opt out and then decides to opt in again, the upfront flat charge will be due and charged.

This recurring charge will be a percentage of the Wealth Protection Benefit. The percentage varies depending on the age of each Life Assured and the Insurance Basis, within a range from 0.01% (for the younger age) to 30% (for the older age) per year, of the Wealth Protection Benefit that would be due if the Relevant Death occurred at the end of the previous quarter, by using the Policy Value at such date (up to 25% of the Adjusted Total Premium as defined in the Definitions and capped at Euro 1,000,000). The percentage of the recurring amount varies in accordance with the age of each Life Assured and the Insurance Basis.

The Wealth Protection Benefit charge will be payable until the Company receives the Death Claim request, together with the official death certificate of the Life Assured that triggers the benefit payment, as specified in the relevant paragraph of Article 24.

The Company reserves the right to modify the percentage arising from the review of the medical information and documentation.

26.9 Change of Investment Strategy charges

Utmost PanEurope allows up to 6 (six) Change of Investment Strategy requests under Article 20 above per calendar year without applying any charge. Additional Investment Strategy changes may be subject to charges for an amount equal to Euro 100 (or equivalent amount in case of a different Policy Currency) for each change.

26.10 Partial surrender penalty fee

Utmost PanEurope allows up to 6 (six) partial surrenders per calendar year without applying any charge. Any additional partial surrender per calendar year shall be subject to a penalty fee for an amount equal to Euro 1,000 (or equivalent amount in case of a different Policy Currency).

26.11 Additional charges

Additional charges which may apply to the Investment Portfolio include expenses, taxes, duties, levies or other charges which may apply to the assets (if any) chosen for the Investment Portfolio. These may include charges applied to cover Utmost PanEurope's costs and/or any third-party costs for carrying out the service of tax reclaim, as further specified in Article 34.6 (Recovery of withholding taxes/Tax reclaim) below.

26.12 Remuneration of distribution activities

Utmost PanEurope takes all reasonable steps to ensure any fees, commissions or benefits paid for distributing its products do not have a detrimental impact on the client.

The Intermediary who assists the Policyholder with the application and throughout the duration of the Policy may be paid a commission. The amount of this commission may depend on the amount of Premium paid. It may be a one off commission or a recurring commission. The Intermediary can provide more information about these commissions.

Some employees and independent consultants of Utmost PanEurope who manage Utmost PanEurope network of Intermediaries may be paid a remuneration in relation to the sale of this product. This remuneration can be a percentage of the Premium or a fixed amount per Policy issued. Usually employees and independent consultants of Utmost PanEurope are paid a remuneration that is not directly linked to the conclusion of the Policy.

Art 27. Interpretation of the Contract

Reference to acts or laws in these Terms and Conditions include all modifications and re-enactments of such provision.

The headings in these Terms and Conditions are for ease of reference only and do not affect the interpretation of the Terms and Conditions.

Art 28. Statute of limitation

The rights arising from the Policy shall be time-barred after 10 (ten) years of the date of the event on which the right is based.

Where the amounts and benefits due under the Policy are not claimed within the said limitation period, the provisions on 'dormant policies', set forth in Article 1, paragraph 345-quater of Law no. 266/2005 (as amended) shall apply, therefore, after this deadline, the Company shall transfer into the "*Fondo Rapporti Dormienti*" established at CONSAP any sums due.

Art 29. Jurisdiction

In accordance with EU Regulation No. 1215/2012 as amended from time to time, Utmost PanEurope can be sued before the courts of Ireland or, where the claim is instituted by the Policyholder, the Life Assured or the Beneficiary, before the courts of the EU Member State where the plaintiff is domiciled.

Utmost PanEurope may institute legal proceedings under this Policy before the courts of the EU Member State where the defendant is domiciled.

In any other circumstances, the Courts of Milan shall have exclusive jurisdiction.

Art 30. Governing Law

The Terms and Conditions shall be governed by, and construed in accordance with, Italian law.

Art 31. Language

The Terms and Conditions of the Policy shall be drafted in Italian. All communications and notices under this Policy shall be in Italian, unless otherwise requested and authorised by the Policyholder.

Art 32. Validity

Whenever possible, each provision of these Terms and Conditions shall be interpreted in such manner as to be effective and valid under the applicable law, but if any provision of these Terms and Conditions, or any part of it/ them, is held to be prohibited by, or invalid or ineffective, under the applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without

invalidating the remainder of such provision or the remaining provisions of the Terms and Conditions, unless these have been invalidated or prohibited by the same provision deemed invalid. Where possible, the parties shall negotiate in good faith and agree upon alternative provisions, to each other's satisfaction, in order to replace those deemed invalid or ineffective and reach the same purposes as far as possible.

Art 33. Annual Valuation Statement

A valuation statement will be issued on an annual basis and sent to the Policyholder by 31st May each year.

Art 34. Tax regime

The tax regime applicable to the Contract will depend on the Country of tax residence of the eligible person entitled to receive the insurance proceeds. All taxes and duties related to the Policy shall be borne by the Policyholder or the Beneficiary or by any other person entitled to the benefits under the Policy.

All taxes and fees due in connection with the Policy are deducted from the Investment Portfolio.

Utmost PanEurope can collect certain information and send them to the Irish Revenue Commissioners Office that is requested to exchange this information with the other competent tax authorities in accordance with the Irish legislation.

At the time of writing, the tax regime for the Contract is the following.

34.1. Premium tax

Premiums paid in connection with the Contract are exempt from premium tax under Law n. 1216 of 29 October 1961 (to be replaced by Legislative Decree No. 174 of 5 November 2024 effective 1 January 2026).

34.2. Substitute tax on insurance income

With regard to income tax, the Company acts in Italy as a tax withholding agent pursuant to Article 26-ter, paragraph 3, of Presidential Decree 600/1973.

A. Taxation in the event of surrender

The sums paid by the Company to the Policyholder who is a natural person, in case of total or partial surrender, or withdrawal from the Contract, are subject to the substitute tax on income as per Article 26-ter, paragraphs 1 and 2, Presidential Decree no. 600 of 29 September 1973. The rate from time to time provided by law is applied on the difference between the Surrender Value, paid by the Company and the total Premiums. This rate is reduced in relation to income deriving from bonds and other securities referred to in Article

31 of Presidential Decree 601/1973 and its equivalent, and from bonds issued by foreign States and their territorial entities included in the list referred to in the decree issued pursuant to Article 168-bis of Presidential Decree 917/1986 (TUIR) (so-called 'White List').

Should no income arise when the Surrender Value is payable, the Company shall not apply any substitute tax.

No substitute tax will be applied where Italian law does not require it (for example, on enterprises and companies).

Switch transactions do not give rise to the application of substitute income tax.

B. Taxation in case of Relevant Death

The portion of the paid-up capital corresponding to the demographic risk coverage paid by the Company to the Beneficiary, a natural person, in the event of Relevant Death, as of 1 January 2015, does not constitute taxable income and is therefore exempt from personal income tax. The coverage of the demographic risk corresponds to any additional amounts to the Investment Value that Utmost PanEurope pays to the entitled person/Beneficiary(ies) as a Death Benefit (both Standard and Optional, where selected). The remaining amount of insurance proceeds is subject to taxation under the ordinary rules, as set out in sub-section A above, for taxation in the event of surrender.

Should no income arise when the Death Benefit becomes payable (whether Standard or Optional, if selected), the sums payable by Utmost PanEurope to the Beneficiary(ies) shall not be subject to substitute tax.

Where the Beneficiary is a legal person (e.g. S.p.a., S.a.p.a., or S.r.l. companies), the sums paid by Utmost PanEurope shall be subject to ordinary corporate income tax. In this case Utmost PanEurope shall not act as withholding tax agent and the Beneficiary shall be deemed responsible for the payment of any tax due on the proceeds received.

The sums paid as a Death Benefit in the event of death of the Life Assured are not subject to inheritance tax, pursuant to Article 12 letter c) of Legislative Decree no. 346 of 31 October 1990.

34.3. Stamp duty

With effect from 1 January 2012, for communications relating to life insurance contracts, the Company shall apply the stamp duty pursuant to Article 13-ter, paragraph 2 of the Tariff, Part I, annexed to Presidential Decree No. 642 of 26 October 1972.

With regard to stamp duty, the Company acts in Italy as a tax substitute pursuant to Article 13, paragraph 2-ter, Tariff, Part I, attached to Presidential Decree no. 642 of 26 October 1972.

The stamp duty liability of the Policyholder/ Beneficiary(ies) on partial surrenders, full surrenders, death claims and transfer of tax residence abroad is calculated on the total Policy Value, as recorded at 31 December of each year and pro rata in respect of the current year, applying the rates as provided by law from time to time.

34.4. Creation of the Stamp Duty Reserve

As from 1 January 2025, pursuant to the provisions of Law no. 207 of 30 December 2024 (Budget Law 2025), stamp duty shall be paid to the Italian Tax Authority by the Company.

The Company shall pay the stamp duty according to the ordinary procedures set forth in Article 4 of the Decree of the Ministry of Economy and Finance of 24 May 2012, published in the Official Gazette no. 127 of 1 June 2012.

The Stamp Duty Reserve is set up by Utmost PanEurope. Utmost PanEurope shall transfer from the Investment Portfolio to the Stamp Duty Reserve the annual amounts relating to the stamp duty due by the Company in respect of the Policy. The transfer of these sums to the Stamp Duty Reserve shall be carried out by Utmost PanEurope by means of a Switch operation from the Investment Portfolio up to 12 months in advance of the annual stamp duty in respect of the Policy becoming payable by the Company.

This Reserve for Stamp Duty is alternatively financed by:

- (i) the amount deriving from the disinvestment of the assets within the Investment Portfolio; and/or
- (ii) using the cash already available within the Investment Portfolio in accordance with the relevant contractual Terms and Conditions.

The Stamp Duty Reserve will be shown in the Policy Annual Valuation Statement sent to the Policyholder and will be an integral part of the Policy and the Policy Value.

Any amounts transferred to the Stamp Duty Reserve will reduce the stamp duty liability of the Policyholder/ Beneficiary(ies) on partial surrenders, full surrenders, death claims or transfer of tax residence abroad, made in respect of Article 34.3 above. The remaining stamp duty liability not covered by the Stamp Duty Reserve will be deducted from the Investment Portfolio on partial surrenders, full surrenders and death claims.

34.5. Tax on mathematical reserves

Utmost PanEurope, as it is operating in Italy as withholding tax agent, is required to apply, when it falls due by law, the tax on mathematical reserves provided by law decree no. 209 of 24 September 2002, converted into Law no. 265 of 22 November 2002. The tax on mathematical reserves encumbers on the Company; therefore it is paid wholly and directly by Utmost

PanEurope, without any specific charge being applied for such purpose to the Policyholder or on the Investment Portfolio. Utmost PanEurope will provide to the Tax Authority or any other body identified by law all the data and information requested by and in accordance with the law.

34.6. Recovery of withholding taxes/Tax reclaim

Dividend income, interest income and capital gains in respect of securities held within the Investment Portfolio may be subject to withholding tax in the Country where the entity issuing the security is tax resident. Utmost PanEurope may at its discretion provide a service to reduce the withholding tax suffered at source or to reclaim taxes withheld at source. Utmost PanEurope may appoint a third party to assist with carrying out this service. For Tax Reclaims - Utmost PanEurope may deduct charges from the assets comprising the Investment Portfolio of the Dedicated Internal Fund equal to 20% of the gross refunds received from the Relevant Tax Authority plus any costs from third party custodians for the provision of dividend vouchers or other documentation required to submit the tax reclaims. For Tax Relief at Source - Utmost PanEurope will not deduct any charges from the assets comprising the Investment Portfolio of the Dedicated Internal Fund.

Any taxes so reclaimed will be paid into the Policy after the deduction of any costs. Where a tax reclaim amount is received by Utmost PanEurope from a Tax Authority after the Policy has been fully surrendered or a death claim has been processed on the Policy, such monies will be retained by Utmost PanEurope.

Art 35. Complaints procedure

Any complaints concerning the Policy or the management of the payments must be sent in writing together with the necessary documentation to:

Utmost PanEurope dac
Corporate Customer Service
Navan Business Park
Athlumney, Navan
Co. Meath C15 CCW8
Ireland

Complaints can also be sent to:

E complaints@utmost.ie
T +353 (0)46 909 9700
F +353 (0)46 909 9849

The Complaints Office will review and manage complaints in a timely manner, as indicated in the Online Guide "How to file a complaint" available on the Company's website at: [Complaints - Utmost International](#).

Complaints can be filed by the Policyholder, Ultimate Beneficial Owner (UBO), Life Assured, Beneficiary or power of attorney who are dissatisfied with the Company in relation to the Contract.

Where the complainant is not satisfied with the outcome of the complaint or has not received a response from the Company within 45 (forty-five) (calendar) days, they may contact the Italian Insurance Regulator at the following address:

IVASS - Istituto per la Vigilanza sulle Assicurazioni
Servizio di Tutela del Consumatore
Via del Quirinale, 21
00187 Rome, Italy

Fax +39 06 42133206
PEC email address: tutelaconsumatori@pec.ivass.it

Alternatively, the complainant can refer the matter to the Insurance Arbitrator (*Arbitro Assicurativo*) by filing an online complaint. Complaints to the Insurance Arbitrator must be filed within 12 (twelve) months of the initial complaint being submitted to the Company. Filing a complaint against the Company is a mandatory condition for referring the matter to the Insurance Arbitrator. Should the Insurance Arbitrator's final decision not be satisfactory, both the complainant and the Company may then appeal to the judicial authority.

Further information on the requirements for submitting a complaint to the Insurance Arbitrator and its areas of competence can be found on the website: [Homepage | Sito dell'Arbitro Assicurativo](#) and within the online guidelines (in Italian only) "*L'AAS in parole semplici - Guida all'Utente sulle regole di funzionamento dell'Arbitro Assicurativo*" published therein: [Cos'è l'AAS | Sito dell'Arbitro Assicurativo](#) or by contacting IVASS.

Art 36. Correspondence

All communications and notices addressed to the Policyholder shall be posted to the most recent correspondence address and/or email address as communicated to the Company by the Policyholder. The Policyholder shall promptly inform Utmost PanEurope in writing of any change of address or email address. Communications and notices addressed to the most recent address as notified by the Policyholder to Utmost PanEurope are deemed valid and the Policyholder is deemed to have properly received such communications.

Any Written Request from the Policyholder must be addressed to the Corporate Customer Services department of Utmost PanEurope at the below contact details:

Utmost PanEurope dac
Navan Business Park
Athlumney, Navan
Co. Meath C15 CCW8
Ireland

T +353 (0)46 909 9700
F +353 (0)46 909 9849
E ccsfrontoffice@utmost.ie
www.utmostinternational.com

Art 37. Data Protection

Utmost PanEurope is classified as a *Data Controller* for the purposes of the Data Protection Laws. Terms used in this Article shall have the meaning given to them by the Data Protection Laws and Utmost PanEurope shall comply with any legal obligations it has under the Data Protection Laws.

Utmost PanEurope shall make sure that all personal data relating to individuals (hereinafter 'Data Subjects'), including sensitive personal data provided by the Policyholder, Life Assured and the Beneficiary(ies) when completing and signing the Application Form, or provided subsequently through the health questionnaire or through any claim forms or other correspondence with the Data Controller, is confidential and is obtained and processed for the purposes outlined under the Data Protection Laws. For further details on how personal data is processed, the purposes of processing, the rights of Data Subjects, etc. please refer to **Utmost PanEurope Privacy Notice** (the "Privacy Notice") available for download on Utmost PanEurope's website at the following link: <https://utmostinternational.com/privacy-statements/>.

The Data Subject has a number of rights over their personal information under the Data Protection Laws which they can exercise free of charge by contacting Utmost PanEurope. Such rights are set out in detail in the Privacy Notice mentioned above. All Data Subjects Written Requests, including requests to exercise their rights, shall be sent to Utmost PanEurope's Data Protection Officer at the following address:

Data Protection Officer

Utmost PanEurope dac
Navan Business Park
Athlumney, Navan
Co. Meath C15 CCW8
Ireland

E dataprotection@utmost.ie

In addition, the Data Subject has the right to complain to the Data Protection Officer of Utmost PanEurope using the details provided above and also to the office of the Irish Data Protection Commissioner whose address and contact details are:

Irish Data Protection Commission

21 Fitzwilliam Square South
Dublin 2
D02 RD28
Ireland

Telephone: +353 87 103 0813

Website: www.dataprotection.ie

Art 38. Anti-Money Laundering

Utmost PanEurope is defined as a '*Designated Person*' under the AML Legislation and is required to apply measures aimed at the prevention of money laundering and terrorist financing. As such, Utmost PanEurope reserves the right not to issue the Policy until such time as it has received and is satisfied with all the information and documentation required under the AML Legislation. Full details on the identification requirements required in respect of each applicant Policyholder and beneficial owner, if different from the former, are set out in the Application Form.

Utmost PanEurope will not perform any payment in places, other than EU Member States, having inadequate procedures for detection of money laundering or terrorist financing risks as indicated under the AML Legislation.

Art 39. Sustainability Disclosure

Utmost PanEurope is required, under the SFDR, to make specific disclosures on (i) how it integrates '*sustainability risks*' into its investment decision-making process; and (ii) how it considers the adverse impacts of its investment decisions on '*sustainability factors*'.

For the purposes of these disclosures, the SFDR defines '*sustainability risk*' as an "environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment" and '*sustainability factors*' as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters."

In relation to the Policy, Utmost PanEurope does not make investment decisions, nor does it play a role in recommending or advising on investment selection. Under the Discretionary Investment Management Option, management of the underlying Investment Portfolio is delegated to one/more regulated external Asset Managers, which are responsible for making discretionary investment decisions on the underlying Investment Portfolio; while under the External Advisor Investment Management Option, Utmost PanEurope may appoint an investment Advisor who would advise on investment choice, in accordance with the Investment Strategy chosen by the Policyholder. In this case, Utmost PanEurope would authorise the investment recommendation and transmit it to the relevant Custodian for execution, based on the Advisor's advice.

According to these models, Utmost PanEurope does not actively engage with investee companies in its portfolios and instead it relies on its appointed Asset Managers to do so.

Therefore, while acknowledging that the integration of *sustainability risks* into investment decisions may be relevant for the decision maker, **at the moment Utmost PanEurope does not integrate sustainability risk into its investment decision-making process, nor does it consider adverse impacts of investment decisions on *sustainability factors*. Therefore, the investments underlying this Policy may not take into account the EU criteria for environmentally sustainable economic activities.**

However, the Policy provides access to a range of underlying assets, some of which may themselves be subject to SFDR and accordingly must disclose their aims with respect to sustainability.

Definitions

Accidental Death means any accidental death of the Life Assured caused by a sudden, involuntary, external cause and unforeseen occurrence that happens at a specific time, date and place which was recorded by the competent local authority as an “accidental death”. In this regard death needs to occur within 24 (twenty-four) hours from the time of the “accident” as defined above. Death as consequence of existing medical conditions that were previously diagnosed is excluded. Death as a consequence of any accident that is caused by existing medical conditions that were previously diagnosed is also excluded. Any accident in this regard is restricted to the territory of Italy. Accidental death must exclude the practice, competing or participation in any form of extreme sports including aviation related sports and private aviation including the use of helicopters. For joint life first death Insurance Basis, it will work based on first death, for joint life second death Insurance Basis and for multiple life last death Insurance Basis, it will work on the last surviving life.

Advisor means the legal entity or individual appointed by Utmost PanEurope to act as an advisor, where the External Advisor Investment Management Option is selected, in respect of the implementation of the Investment Strategy of the Dedicated Internal Fund and from whom Utmost PanEurope may accept advice with regard to the implementation of the Investment Strategy.

Additional PID (Pre-Contractual Information Document) means the pre-contractual information document for insurance investment products that provides additional information, different from those that are marketing related, to those indicated in the KID, which is necessary for the Policyholder to gain full knowledge about the Policy.

AML (Anti-Money Laundering) Legislation means the Irish and/or Italian anti-money laundering legislation in force and applicable to the Policy.

Application Form means the document which an individual or legal entity completes and signs to enter into the Policy with Utmost PanEurope.

Asset Manager means the entity appointed by Utmost PanEurope, where the Discretionary Investment Management Option is selected, to manage part or all of the Investment Portfolio linked to a Dedicated Internal Fund pursuant to the applicable Investment Strategy and in compliance with the regulation applicable to the Dedicated Internal Fund.

Benchmark means the portfolio of financial instruments typically determined by third parties and valued at market value, used as a reference parameter for definition of guidelines for the investment policy of the Investment Portfolio.

Beneficiary means any natural person or entity appointed by the Policyholder and entitled to receive the Death Benefit proceeds when the Relevant Death occurs.

Business Day means any day on which the clearing banks in Ireland are open for normal banking business.

Change of Investment Strategy means selecting another Investment Strategy, or changing from one combination of Investment Strategies to another within the Dedicated Internal Fund.

Change of Investment Strategy Form means the specific form provided by Utmost PanEurope to be completed and signed by the Policyholder and returned to the Company in order to request a substitutions and/or change of the Investment Strategy.

Charging Date means the last date of each calendar quarter when specified charges are calculated and become payable from the Investment Portfolio.

Company or Utmost PanEurope means Utmost PanEurope dac.

Complex Assets means any long-term investments with limited liquidity, which include private equity funds, hedge funds, financial holdings companies or special purposes vehicles, unquoted equities and unquoted bonds provided they are not personal assets.

Conclusion Date means the day when the Contract is formalised, as soon as Utmost PanEurope invests the Initial Premium received from the Policyholder and the Policy enters into force. To confirm the conclusion of the Contract, the Company shall send to the Policyholder the Policy Schedule showing the main features of the Contract entered into.

Costs for insurance coverage means the costs incurred against the insurance coverage offered under the Contract, calculated based on the risk undertaken by the Company.

Contract or Policy means the single Premium whole life insurance contract (unit-linked policy), linked to the Dedicated Internal Fund, entered into by the Policyholder and Utmost PanEurope and named “Private Wealth Portfolio”.

CONSOB (Commissione Nazionale per le Società e la Borsa) means the official Independent administrative authority, entrusted with for the activity of investor protection, efficiency, transparency and the development of the Italian securities market.

Custodian means a financial institution that holds the assets included in the Dedicated Internal Fund in whole or in part.

Data Protection Laws is the Irish data protection legislation provided by the Data Protection Act 2018 and the General Data Protection Regulation (Regulation (EU) 2016/679).

Demographic Risk means the risk of a future and uncertain event related to the life of the Life Assured upon which the Company will pay the relevant benefit(s).

Death Benefits means the benefits which are payable by Utmost PanEurope in case of the Relevant Death, in accordance with Article 21 of the Terms and Conditions.

Dedicated Internal Fund means the dedicated internal investment fund established and maintained by Utmost PanEurope and composed of the Investment Portfolio and the Stamp Duty Reserve.

Effective Date of Insurance means the date when the insurance coverage starts, in accordance with Article 11 of the Terms and Conditions and corresponds to the Conclusion Date.

Effective Date of the Optional Death Benefit means the date when the insurance coverage related to the Optional Death Benefit starts in accordance with Article 21 of the Terms and Conditions.

Endorsement means a written document which is issued to modify the Policy and shall form an integral part thereof.

FOS (Freedom of Services) means the right, guaranteed under articles 56 and following of the "Treaty on the Functioning of the European Union" for EU citizens or companies, to operate temporarily in any country of the European Union at the same conditions provided for the national companies, without the need to create a permanent establishment in such Country. Utmost PanEurope provides its services in Italy under such regime.

Insurance Arbitrator (Arbitro Assicurativo, also "AAS") means a new alternative dispute resolution system, established by D.M. n. 215/2024 within IVASS. It is an independent and impartial body that citizens and businesses can turn to in order to resolve insurance disputes and effective from 15 January 2026.

Insurance Basis defines the Life (or Lives) Assured upon whose death the Death Benefit becomes payable. The different options are:

- **single life:** the benefit is paid following the death of the Life Assured;
- **joint life first death:** the benefit is paid following the death of the first of the two Lives Assured;
- **joint life second death:** the benefit is paid following the death of the last surviving of the two Lives Assured;
- **multiple life last death:** the benefit is paid following the death of the last surviving of the Lives Assured.

Investment Management Option means the Discretionary Investment Management Option or the External Advisor Investment Management Option, which are made available for selection by the Policyholder for the management of the Investment Portfolio of the Dedicated Internal Fund, as provided under Article 19.

Investment Portfolio means the overall portfolio of investments included in the Dedicated Internal Fund and excluding any amount within the Stamp Duty Reserve.

Investment Strategy means a pre-determined investment strategy made available by Utmost PanEurope for selection by the Policyholder. The Investment Strategy determines how the assets comprising the Investment Portfolio of the Dedicated Internal Fund and/or, in case of selection of a combination of Investment Strategies, the assets comprising each portion of the Investment Portfolio are managed. Each Investment Strategy provides for different risk profiles, different benchmarks and time horizons in order to meet the different expectations and investment objectives of the Policyholders. If an Asset Manager is appointed, the Investment Strategy is entirely designed, offered and implemented by the Asset Manager under their sole and exclusive responsibility and approved and made available to the Policyholders by Utmost PanEurope. If an Advisor is appointed, the Investment Strategy is designed by Utmost PanEurope in conjunction with the Advisor and made available to the Policyholder by Utmost PanEurope.

Investment Value means the total market value of the investments included within the Investment Portfolio (excluding the amount allocated to the Stamp Duty Reserve). In any case of full or partial surrender of the Policy, in case of payment of benefits and in any case of reimbursement following the cancellation of the Policy, the Investment Value shall be the realised value of the assets included in the Investment Portfolio resulting from their liquidation (excluding the amount allocated to the Stamp Duty Reserve). Such assets shall be realised on the first subsequent opportunity available, as soon as it is reasonably practicable, following the receipt by the Company of the documents as specified from time to time in the Terms and Conditions.

Italian Civil Code means the R.D. no. 262/1942, as amended and integrated.

IVASS (Istituto per la Vigilanza sulle Assicurazioni, previously ISVAP) means the Italian Supervisory body entrusted with the supervision of the insurance industry.

KID means a document that describes the Policy in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (**PRIIPs**), as may be amended or replaced. The Specific Information Document (**SID**) forms part of the Key Information Document and provides information in relation to the selected investment strategy. The information is required by law to help the Policyholder understand the nature, risks, costs, potential

gains and losses of the life insurance Policy and to help the Policyholder compare it with other products. KID and SIDs can be subject to modification and the most up to date version is available at <https://utmostinternational.com/priips/>.

Life Assured means each natural persons (up to six) on whose life the Policy is stipulated between the Policyholder and Utmost PanEurope. They can be the same person as the Policyholder or a different person.

Optional Death Benefit means the Enhanced Death Benefit and/or the Wealth Protection Benefit as provided under Article 21 of the Terms and Conditions.

Optional Death Benefit Anniversary means the anniversary of the Effective Date of the Optional Death Benefit.

Performance (for the purpose of the performance charge) means the difference between the Investment Value at the end of a given period and the Investment Value at the beginning of the period adjusted for Additional Premiums and surrenders.

Policy Anniversary means the anniversary of the Effective Date of Insurance.

Policy Currency means the currency denominating the Policy and selected by the Policyholder in accordance with Article 6.

Policy Schedule means the document issued by Utmost PanEurope on its form, proving the Insurance Contract.

Policyholder means any individual or legal entity, that may correspond or not to the Life Assured, that is a party to the Policy, which is bound to pay the Premium and is entitled to all the rights and obligations arising from the Policy.

Policy Value means the total value of the Policy, calculated and determined as the sum of the Investment Value and the amounts allocated to the Stamp Duty Reserve.

Premium means any amount Utmost PanEurope receives from the Policyholder for investment in the Policy. **Initial Premium** means the first Premium paid by the Policyholder to the Company, once the Application Form is subscribed. **Additional Premium** means any subsequent Premium paid on an optional basis by the Policyholder into the Policy after the Conclusion Date. **Total Premium** means the Initial Premium plus all Additional Premiums. **Adjusted Total Premium** means the Total Premium proportionally reduced in function of partial surrenders in order to take into account the proportion of the Policy Value that is surrendered. After any partial surrender, Adjusted Total Premium is replaced by Adjusted Total Premium before the partial surrender - [(gross partial surrender amount / Policy Value before the partial surrender) x Adjusted Total Premium before the partial surrender].

Private Insurance Code means Legislative Decree no. 209/2005 as amended and integrated.

Relevant Death means the death of the Life Assured that triggers the benefit payment.

Revocation of Application Form means the possibility, provided by law, to withdraw the proposal to enter into the insurance contract before the Company has accepted such proposal, thus preventing the conclusion of the insurance contract.

Risk Profile means the level of investment risk that the Policyholder is able and willing to assume. It also means the level of investment risk of an Investment Strategy.

SFDR (Sustainable Finance Disclosures Regulation) means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. It is a regulation that creates harmonized rules for financial market participants and advisers on how they integrate sustainability risks into their processes and report on them to investors, with a view to increasing transparency, combatting greenwashing, and allowing for better comparison of financial products with sustainability-related information, such as Environmental, Social, and Governance (ESG) factors.

Stamp Duty Reserve means the non-interest-bearing cash reserve, that is part of the Dedicated Internal Fund and is established by Utmost PanEurope, into which amounts are transferred from the Investment Portfolio to meet the Company's stamp duty payments associated with the Policy.

Surrender Value means the Investment Value of the Policy following receipt of proper notification and realisation of all or, in case of partial surrender, part of the investments within the Investment Portfolio and after deduction of all applicable outstanding charges, costs and fees. For these purposes, the Investment Value shall be the realised value of the assets included in the Investment Portfolio resulting from their liquidation. Such assets shall be realised on the first subsequent opportunity available, as soon as it is reasonably practicable, following the receipt by the Company of the documents as specified from time to time in the Terms and Conditions.

Switch means the operation of transferring cash from the Investment Portfolio to the Stamp Duty Reserve to meet Utmost PanEurope's stamp duty payment obligations associated with the Policy. Switch operations do not give rise to the application of substitute income tax.

Terms and Conditions means the contractual provisions of the Policy as stated in the document named "Terms and Conditions" as amended and integrated and endorsed from time to time or due to subsequent changes in the Italian and Irish laws in force at the date of issue of this document.

Unit means the portions, of equal value, into which a Dedicated Internal Fund is divided. The Premiums paid into the Policy are invested in Units of the Dedicated Internal Fund. The number of Units invested into for each Premium is calculated by dividing the Premium by the Unit price at the time when the Premium is invested.

Unit Valorisation Date means the date, under Article 16, when the Initial Premium and the Additional Premiums are invested into the Dedicated Internal Fund and converted into units.

UCITS means Undertakings for Collective Investment in Transferable Securities.

Written request means any request in writing received by Utmost PanEurope, in any form accepted from the latter at that moment, including requests received by e-mail/PEC e-mail, postal services or delivered by hand. It is the responsibility of the Policyholder to make sure that this Written Request is actually received by Utmost PanEurope. The Policyholder cannot presume actual receipt of such Written Request by Utmost PanEurope until the latter has provided express written confirmation of receipt.

Dedicated Internal Fund Regulation

1. Establishment and definition of the Dedicated Internal Fund

At the time of issue of the Policy, Utmost PanEurope shall create, for each Contract, a specific Dedicated Internal Fund divided into Units, composed of the Investment Portfolio and the Stamp Duty Reserve.

2. Purpose of the Dedicated Internal Fund

The Dedicated Internal Fund shall aim at providing an increase in value of the Premiums paid by each Policyholder, based on the Investment Strategy (or the combination of Investment Strategies) selected by the Policyholder.

3. Composition, Investment Policy and specific risks of the Dedicated Internal Fund

The composition of the Investment Portfolio of the Dedicated Internal Fund is determined by the Investment Strategy (or the combination of Investment Strategies) selected by the Policyholder.

The Investment Strategies may be implemented by investing in the following instruments:

- Equities;
- Debt securities, bonds and other money and capital market instruments;
- Collective Investment Scheme;
- Hedge Funds;
- Private Equity funds;
- Derivatives and structured products when they contribute to a reduction of investment risks or facilitate efficient portfolio management.

The following instruments are not allowed:

- Physical commodity;
- Non-deliverable currencies;
- Direct property holdings;
- Short selling of securities;
- Lending of securities;
- Derivatives to leverage the Dedicated Internal Fund.

This list may be amended by Utmost PanEurope if required by changes in the Irish and, where applicable, Italian legislation or regulations in force.

The management of the assets within the Dedicated Internal Fund may entail the inclusion within the Investment Portfolio of securities and financial instruments issued, established, promoted or managed by companies connected to Utmost Wealth Solutions that may have interest in the negotiation and administration of such securities and financial instruments.

The Company operates in a manner to avoid risk of damage to the interests of the Policyholders, it implements and maintains a policy for the identification and management of conflicts of interest which may arise from its own business relationships or from group relations and activities carried out by other companies connected to Utmost Wealth Solutions.

The Company may invest in assets and other financial instruments in compliance with the limits set out by Irish legislation to which the Company is subject for regulatory purposes, even if usually not allowed by Italian legislation.

The Dedicated Internal Fund exposes the Policyholder to risks associated to both investments in shares and bonds. In particular:

- **specific risk and systematic risk:** such risks relate to price variability of financial instruments in which the Premiums are invested. In particular the specific risk takes into account price variability depending on the market expectations of the issuer's projected economic performance. The systematic risk, on the other hand, is determined by fluctuations of markets in which securities are marketed;
- **counter-party risk and interest risk:** such risks typically relate to debt securities such as bonds. The counter-party risk relates to the possibility that the issuer of the securities, as a consequence of a loss of capital, may not be able to pay interests or refund the capital. Clearly, such risk is strictly related to the issuer's credit conditions. Interest risk, on the other hand, relates to securities' price variability arising from market interest rate fluctuations. Such fluctuations can affect prices (and therefore returns) of securities, and the longer their residual life is, the more they are affected. In particular, increase in market rates shall imply a decrease in the price of a debt security and vice versa;
- **liquidity risk:** is the risk that the financial instruments in question cannot be readily converted in money without a loss of value. The risk is strictly connected to the market where the financial instruments are negotiated;
- **exchange risk:** such risk arises from exchange rate fluctuations and it normally relates to financial instruments issued in currencies other than the Euro zone countries' currencies.

Allocation of profits: the Dedicated Internal Fund is not a distribution fund.

4. Dedicated Internal Fund Risk Profile

The risk exposure of the Contract is associated with the Investment Strategy selected by the Policyholder.

The table below shows the Risk Profile of each Investment Strategy of the Dedicated Internal Fund that the Policyholder can select:

Risk Profile	Description
Low	The Investment Value may experience modest fluctuations in the short term.
Medium Low	The Investment Value may experience modest fluctuations and modest short term losses.
Medium	The Investment Value may experience fluctuations and medium term modest losses.
Medium High	The Investment Value may experience fluctuations and medium to long term losses.
High	The Investment Value may experience large fluctuations and significant long term losses.
Very High	The Investment Value may experience large fluctuations and very significant long term losses.

5. Selection of the Investment Management Option and of the Investment Strategy for the Investment Portfolio

The Investment Portfolio within the Dedicated Internal Fund is managed according to (i) the Investment Management Option and (ii) the Investment Strategy, or combination of Investment Strategies, as selected by the Policyholder in the Application Form.

Under the Discretionary Investment Management Option, the Investment Portfolio shall be managed by an external Asset Manager nominated by the Policyholder and appointed by Utmost PanEurope. The Policyholder’s nomination is in any case not binding for the Company and all nominations must be approved by the Company. The Asset Manager shall be appointed to manage part or all of the Investment Portfolio within the Dedicated Internal Fund. The Asset Manager shall manage the Investment Portfolio on a discretionary basis according to the Investment Strategy, or combination of the Investment Strategies, chosen by the Policyholder. Utmost PanEurope, at its discretion, may directly transfer the amounts equivalent to the amounts of stamp duty due by the Company on the Policy from Investment Portfolio to the Stamp Duty Reserve by means of a Switch operation, or may instruct the Asset Manager and/or Custodian to do so.

Under the Discretionary with External Advisor Investment Management Option, the Investment Portfolio shall be managed by Utmost PanEurope based on the investment advice provided by an external Advisor, nominated by the Policyholder and appointed by Utmost PanEurope. However, the Policyholder’s nomination is not binding for the Company and every nomination must be approved by the Company. The Investment Portfolio shall be managed by the Company according to the Investment Strategy, or combination of the Investment Strategies, chosen by the Policyholder, availing of the investment advice provided by the Advisor.

The Policyholder shall not give any instructions other than the selection of the Risk Profile and, if a combination of more Investment Strategies is selected, the allocation of the Premium between Investment Strategies.

Amendment of the Investment Strategy shall imply purchase or sale of assets in the Investment Portfolio of the Dedicated Internal Fund. Any profits or losses arising from such transactions shall be credited or debited to the Investment Portfolio.

6. Description of the Investment Strategy

For the purposes of PRIIPs Regulation, the Investment Strategy, or combination of Investment Strategies chosen by the Policyholder are mapped and matched with Utmost PanEurope’s internal strategies and related SIDs.

From a PRIIPs perspective, Utmost PanEurope’s internal strategies are the following:

- Discretionary Investment Strategy Adventurous;
- Discretionary Investment Strategy Growth;
- Discretionary Investment Strategy Balanced Moderate;
- Discretionary Investment Strategy Balanced Defensive;
- Discretionary Investment Strategy Conservative.

A detailed description of the above mentioned strategies is set out in the Specific Information Document (SID) which will be provided to the Policyholder by their Intermediary before the Policy is issued and is made as well available for consultation at <https://utmostinternational.com/priips/>.

7. Expenses charged to the Dedicated Internal Fund

All recurring charges will be deducted on the Charging Date, unless otherwise stated.

Administration charge

During the life of this Policy, on each Charging Date, an annual administration charge as specified in the Application Form and in the Policy Schedule shall be deducted from the assets comprising the Investment Portfolio of the Dedicated Internal Fund. The annual administration charge is equal to a flat amount up to a maximum of Euro 750 (or equivalent amount at the then current exchange rate in case of different Policy Currency), plus a variable maximum percentage of 1 % of the Investment Value as of quarter end or the Adjusted Total Premium, whichever is the highest. If the Investment Portfolio is invested in Complex Assets, the variable amount of the administration charge will be increased by an additional maximum amount of 0.10% per year.

The administration charge is deducted on a quarterly basis. It applies to the full quarter even if Additional Premiums have been invested or partial surrenders have been requested during the quarter. If the Policy begins or ceases during the quarter, in case of full surrender or where the investment in Complex Assets was made during the quarter, the administration charge is prorated.

Asset Management charges

Where the Discretionary Investment Management Option is selected and an Asset Manager is appointed in respect of the Dedicated Internal Fund, its due remuneration for management services will be deducted, during the life of the Policy, from the assets comprising the portion of the Investment Portfolio of the Dedicated Internal Fund managed by the Asset Manager according to the Investment Strategy selected (asset management charge). The amount of the annual Asset Management charge is equal to a maximum of 2% of the value of the total assets comprising the portion of the Investment Portfolio managed according to the Investment Strategy selected, as defined in the Application Form and in the Policy Schedule.

Depending on the Asset Manager so appointed, a performance charge may also apply, to be likewise deducted from the assets comprising the aforesaid portion of the Investment Portfolio of the Dedicated Internal Fund during the life of the Policy (performance charge). The annual amount of the performance charge, if applicable, is equal to a percentage of the over performance of the value of the total assets comprising the portion of the Investment Portfolio managed according to the Investment Strategy compared to the agreed Benchmark as indicated in the Investment Strategy factsheet made available to the Policyholder together with the Application Form or the Change of Investment Strategy Form, up to a maximum of 25% of the performance generated, if positive.

Where applicable, depending on the selection of the Investment Strategy or combination of Investment Strategies, an exit fee

up to a maximum of 5% of the disinvestment value of the total assets comprising the portion and/or portions of the Investment Portfolio managed according to the corresponding Investment Strategies selected may be due to the Asset Manager and deducted from the aforesaid relevant portions of the Investment Portfolio. If applicable the exit fee is due if, within a certain period following the confirmation by Utmost PanEurope to the Policyholder that the Investment Strategy was implemented:

- a. a total surrender or a termination on any grounds is processed on the Policy,
- b. a change of Asset Manager is requested by Utmost PanEurope or it is processed as a consequence of a Change of Investment Strategy request by the Policyholder.

Advisor charges

Where the External Advisor Investment Management Option is selected and an Advisor is appointed in respect of the Dedicated Internal Fund, its due annual remuneration for advisory services will be deducted, during the life of the Policy, from the assets comprising the portion of the Investment Portfolio of the Dedicated Internal Fund managed by Utmost PanEurope according to the Investment Strategy selected availing of the investment advice service provided by the Advisor. The annual amount or rate of the Advisor charge shall be equal up to a maximum of 3% (including VAT at the tax rate applicable from time to time) of the value of the assets comprising the portion of the Investment Portfolio managed by the Company according to the Investment Strategy availing of the investment advice service provided by the Advisor, as defined in the Application Form and the Policy Schedule.

Third party charges

All third party costs, arising from asset management, brokerage, administration, custody, trading, Switch, settlement or valuation shall be deducted from the Investment Portfolio of the Dedicated Internal Fund, as they fall due.

In particular, the annual Custodian charges applicable are equivalent to a maximum of 0,70% of the Investment Value. The costs involved in buying and selling securities of the Dedicated Internal Fund cannot be quantified in advance, as are variable and depend on the type of selected investments.

Early discontinuance charge

Where the Policyholder requests a full Surrender of the Policy within the first 2 (two) years from the Effective Date of Insurance, an early Discontinuance charge will be deducted from the Investment Portfolio of the Dedicated Internal Fund. The amount of the early discontinuance charge is equal to 2% of the Initial Premium if full surrender is requested before the expiry of the first Policy anniversary and is equal to 1% of the Initial Premium if full surrender is requested between the expiry of the first and the second Policy Anniversary.

Enhanced Death Benefit charge

If the Policyholder opts in for the Enhanced Death Benefit, an Enhanced Death Benefit charge will apply. The charge will be paid quarterly in arrears and will be collected from the Investment Portfolio of the Dedicated Internal Fund.

This charge is equal to a percentage of the Enhanced Death Benefit that would be theoretically due upon each Charging Date. The percentage applied is determined on the basis of probabilistic criteria based on the age of each Life Assured and the Insurance Basis within a range from 0,01% (for the younger age) to 30% (for the older age) per year, as indicated in the relevant tables of the illustration to be provided to the Policyholder.

The Enhanced Death Benefit used in order to calculate the Enhanced Death Benefit charge is the selected Enhanced Death Benefit percentage (0.5%, 1%, 2%, 3%, 4%, 5%) of the Policy Value capped at Euro 1,000,000. The Enhanced Death Benefit is calculated using the Policy Value at the end of each quarter.

The charge will be taken on a pro-rata basis if the option for the Enhanced Death Benefit was activated or de-activated during the quarter. If the option was activated during the quarter, the pro-rata is from the activation date to the quarter end. If the option was de-activated or if the Policy ceases during the quarter, the pro-rata is from quarter start to de-activation date.

Wealth Protection Benefit charge

If the Policyholder opts in for the Wealth Protection Benefit, a Wealth Protection Benefit charge will apply and will be collected from the Investment Portfolio of the Dedicated Internal Fund.

The commission consists of a fixed amount of Euro 1,000 (or the equivalent amount at the currency exchange rate, in case of different Policy Currency), applied and due when the option is selected, except where the option for Wealth Protection Benefit is selected at time of signing the Application Form, and of a recurring amount, applied on a quarterly basis in arrears.

Where the Policyholder who initially or later opted into the option, then opts out of the Optional Death Benefit and then decides to opt into it again, the subsequent new selection will be subject to payment of the fixed amount.

The recurring amount is equal to a percentage of the Wealth Protection Benefit, depending on the age of each Life Assured and on the Insurance Basis, within a range between 0.01% (for the lower age) and 30% (for the older age) per year of the Wealth Protection Benefit that would be payable if the Relevant Death occurred at the end of the previous calendar quarter, using the Policy Value at that date (up to 25% of the Adjusted Total Premium capped at € 1,000,000). The percentage of the recurring amount varies according to the age of each Life Assured and the Insurance Basis.

Change of Investment Strategy charges

Utmost PanEurope allows up to 6 (six) free of charge Change of Investment Strategy requests per year. Any additional Change of Investment Strategy requests per calendar year will be subject to a charge of Euro 100 (or equivalent amount in case of a different Policy Currency).

Partial surrender penalty fee

Utmost PanEurope allows the Policyholder to request up to 6 (six) free-of-charge partial surrenders per calendar year. Any additional partial surrender requests per calendar year will be subject to a penalty fee of Euro 1,000 (or equivalent amount, in case of a different Policy Currency).

Additional charges

Additional charges which may be applied to the Investment Portfolio include expenses, taxes, duties, levies or other charges which may apply to the assets/financial instruments (if any) included in the Investment Portfolio.