

REQUEST FOR CHANGE OF INVESTMENT STRATEGY

UNITED KINGDOM

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Words in the singular include the plural and vice versa. A reference to one gender includes a reference to the other gender.

Policy Number

I/We (insert name and surname of policyholder(s))

Surname(s) First name(s)

Surname(s) First name(s)

Surname(s) First name(s)

Surname(s) First name(s)

policyholder(s) of the above life assurance policy

(respectively the "Policyholder(s)" and the "Policy")

request that the assets to which the Policy is linked be managed in accordance with the investment strategy below:

Please select the investment strategy:

› Investment Strategy: Option 1

INVESTMENT OBJECTIVE AND ASSET ALLOCATION

Defensive

The investor seeks a conservative return taking a limited risk. The objective of the investor is to achieve progressive capital growth while undertaking limited risk in normal economic and market conditions. The investor accepts that risk hedging strategies will be applied to reduce the volatility of the portfolio. The investment horizon of the fund is of at least 3 years.

| Asset allocation per asset class ¹ | Min (%) | Max (%) |
|---|---------|---------|
| Cash | 90 | 100 |
| Bonds and bond-type investments | | |
| Equities and equity-type investments | 0 | 10 |
| Alternative investments ² | 0 | 0 |

| <input type="checkbox"/> Moderate | <p>The investor seeks a moderate increase in capital in the medium term while undertaking limited risk under normal economic and market conditions. The investor accepts relatively weak portfolio volatility and an investment horizon of at least 5 years. The investor is ready occasionally to give up certain measures of investment security and invest in more volatile financial instruments such as shares. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.</p> | | | | | | | | | | | | | |
|---|---|---|---------|---------|---|----|-----|--------------------------------------|---|----|--------------------------------------|---|----|--|
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset allocation per asset class¹</th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash Bonds and bond-type investments</td> <td style="text-align: center;">70</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Equities and equity-type investments</td> <td style="text-align: center;">0</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Alternative investments²</td> <td style="text-align: center;">0</td> <td style="text-align: center;">10</td> </tr> </tbody> </table> | Asset allocation per asset class ¹ | Min (%) | Max (%) | Cash Bonds and bond-type investments | 70 | 100 | Equities and equity-type investments | 0 | 30 | Alternative investments ² | 0 | 10 | |
| Asset allocation per asset class ¹ | Min (%) | Max (%) | | | | | | | | | | | | |
| Cash Bonds and bond-type investments | 70 | 100 | | | | | | | | | | | | |
| Equities and equity-type investments | 0 | 30 | | | | | | | | | | | | |
| Alternative investments ² | 0 | 10 | | | | | | | | | | | | |
| <input type="checkbox"/> Balanced | <p>The investor seeks a moderate growth in capital in the medium/long term through a balance between security and performance. The level of risk is average. The investment horizon of the fund is of at least 7 years. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.</p> | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset allocation per asset class¹</th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash Bonds and bond-type investments</td> <td style="text-align: center;">35</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Equities and equity-type investments</td> <td style="text-align: center;">0</td> <td style="text-align: center;">65</td> </tr> <tr> <td>Alternative investments²</td> <td style="text-align: center;">0</td> <td style="text-align: center;">35</td> </tr> </tbody> </table> | Asset allocation per asset class ¹ | Min (%) | Max (%) | Cash Bonds and bond-type investments | 35 | 100 | Equities and equity-type investments | 0 | 65 | Alternative investments ² | 0 | 35 | |
| Asset allocation per asset class ¹ | Min (%) | Max (%) | | | | | | | | | | | | |
| Cash Bonds and bond-type investments | 35 | 100 | | | | | | | | | | | | |
| Equities and equity-type investments | 0 | 65 | | | | | | | | | | | | |
| Alternative investments ² | 0 | 35 | | | | | | | | | | | | |
| <input type="checkbox"/> Active | <p>The investor seeks a capital appreciation over the years. The investor accepts that the capital invested can rise or fall and that portfolio volatility includes the risk of considerable losses. The risk level of the investor is high. The investment horizon of the fund is of at least 9 years. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.</p> | | | | | | | | | | | | | |
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| Asset allocation per asset class ¹ | Min (%) | Max (%) | | | | | | | | | | | | |
| Cash Bonds and bond-type investments | 20 | 100 | | | | | | | | | | | | |
| Equities and equity-type investments | 0 | 80 | | | | | | | | | | | | |
| Alternative investments ² | 0 | 55 | | | | | | | | | | | | |

| <input type="checkbox"/> Aggressive | <p>The investor seeks a high performance in the long term and is ready to undertake substantial capital risk in exchange for this. The investor accepts that the volatility of his/her portfolio is elevated. The investment horizon of the investor is more than 10 years. The risk level of the investor is very high. The investor accepts that risk hedging strategies can reduce the volatility of the portfolio. The investor accepts that part of the investment may be invested in alternative investments.</p> | | | | | | | | | | | | | | | |
|--|---|---|---------|---------|------|---|-----|---------------------------------|--|--|--------------------------------------|---|-----|--------------------------------------|---|-----|
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset allocation per asset class¹</th> <th style="text-align: center;">Min (%)</th> <th style="text-align: center;">Max (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td style="text-align: center;">0</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Bonds and bond-type investments</td> <td></td> <td></td> </tr> <tr> <td>Equities and equity-type investments</td> <td style="text-align: center;">0</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Alternative investments²</td> <td style="text-align: center;">0</td> <td style="text-align: center;">100</td> </tr> </tbody> </table> | | Asset allocation per asset class ¹ | Min (%) | Max (%) | Cash | 0 | 100 | Bonds and bond-type investments | | | Equities and equity-type investments | 0 | 100 | Alternative investments ² | 0 | 100 |
| Asset allocation per asset class ¹ | Min (%) | Max (%) | | | | | | | | | | | | | | |
| Cash | 0 | 100 | | | | | | | | | | | | | | |
| Bonds and bond-type investments | | | | | | | | | | | | | | | | |
| Equities and equity-type investments | 0 | 100 | | | | | | | | | | | | | | |
| Alternative investments ² | 0 | 100 | | | | | | | | | | | | | | |

¹ Investments can be made directly in these assets or indirectly through collective funds.

² The "Information notice on the risks of investing in Specialised Investments" section of this form must be signed prior to investment in these type of assets.

› Investment Strategy: Option 2

Different Investment Strategy (including the investment objective and asset allocation provided on a dated and signed annex (may be rejected by the Insurer and/or the Investment Manager)).

Investment Strategy name

This strategy promotes, amongst other characteristics, environmental or social characteristics (as per Art. 8 SFDR*), or has sustainable investment as its objective (as per Art. 9 SFDR*).

By ticking this box the Policyholder confirms that he received the relevant pre-contractual disclosure under Annex II of EU Del. Reg. 2022/1288 in case of an Investment Strategy promoting environmental or social characteristics (as per Art. 8 SFDR*) or Annex III of EU Del. Reg. 2022/1288 in case of Investment Strategy having sustainable investment as its objective (as per Art. 9 SFDR*) in good time prior to signing this form and in any event sufficiently early in order to consider the information and take an informed decision on whether or not to conclude the transaction.

* SFDR = 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.

If you have chosen Investment Strategy Option 2 then you must use the annex (Investment Strategy Form), which is available from the Insurer.

Market fluctuations may cause the composition of the Portfolio to move beyond the minimum and maximum asset allocation percentages shown above. It is the responsibility of the Investment Manager to ensure that asset allocations are otherwise respected and to correct all deviations as soon as is reasonably practicable.

INFORMATION NOTICE ON THE RISKS OF INVESTING IN SPECIALISED INVESTMENTS

To be ticked only if the Policyholder accepts investment in Specialised Investment.

The Policyholder agrees that the Underlying Assets of the Policy may include:

- › **Alternative funds** such as real estate funds, hedge funds* and funds of hedge funds/real estate funds;
 - › Investment products linked to **cryptocurrencies**;
 - › **Derivatives** (including currency forward rate transactions) which are not used for hedging purposes; or
 - › **Structured products** linked to hedge funds, derivatives, unquoted equities, unquoted bonds and private equity funds;
- together referred to as "**Specialised Investments**".

* Hedge funds as defined in CAA Circular Letter 15/3 is an alternative investment fund within the meaning of Directive 2011/61/EU which is not a fund of funds.

The Policyholder acknowledges and accepts that:

- › Specialised Investments may carry higher risks than direct investments (like listed equities);
- › Specialised Investments may be domiciled in jurisdictions that have a relatively weak supervisory, legal or regulatory environment, which may offer less security than that which applies to investments domiciled in highly regulated jurisdictions such as the Grand Duchy of Luxembourg;
- › There is no guarantee that the objectives and foreseen performance of Specialised Investments will be met;
- › The investment performance of Specialised Investments may vary substantially over time. Higher volatility could result in substantial, or even total, loss of the value of the Specialised Investments;
- › Specialised Investments may be of limited liquidity;
- › The valuation prices published, or price estimates, for Specialised Investments may substantially differ from the value that could be realised if the investment is sold.

Additional risks of Investment products linked to **cryptocurrencies**:

- › Cryptocurrencies are decentralised and are not backed or regulated by a central authority. As a result, there may be a greater risk of fraud (without having the same legal recourse);
- › Cryptocurrencies constitute highly risky and speculative investments with potentially large variations in value;
- › Cryptocurrencies can be complex and opaque. They can be affected by enhanced market, credit and transparency risks.

The Insurer accepts no liability for the investment performance of Specialised Investments.

Specialised Investments are not suitable for a Policyholder who:

- › cannot bear or weather substantial capital losses;
- › is not prepared to accept significant fluctuations in the Policy Value;
- › may need to access the proceeds from the Policy quickly;
- › does not have a long-term investment horizon;
- › does not already have a diversified portfolio.

Specialised Investments could result in limited liquidity. This may result in any costs incurred by the Insurer in realising those assets being deducted from the Policy or from the Life Assurance Benefit, where applicable.

A specific indemnity letter exists for Non-Traditional Assets such as: (i) bonds/debts listed on an unregulated market, (ii) unlisted bonds/debt issued by an unlisted issuer, (iii) unlisted shares, (iv) private equity funds or any other type of investment funds with limited liquidity of less than 6 months, or (v) assets with restricted transferability. The Insurer's corporate investment rule is to not accept distressed or suspended assets. Prior approval of the Insurer, as well as a signed specific indemnity letter, is required before investing in Non-Traditional Assets.

CAA investment limits resulting from the asset classification and the Policyholder categorisation must always be respected. As such any direct investments in commodities or cryptocurrencies are not permitted.

Policyholder 1

SIGNATURE

Date

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Place

Policyholder 2

SIGNATURE

Date

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Place

Policyholder 3

SIGNATURE

Date

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|---|---|---|---|---|---|---|---|
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|---|---|---|---|---|---|---|---|

Place

Policyholder 4

SIGNATURE

Date

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|---|---|---|---|---|---|---|---|
| d | d | m | m | y | y | y | y |
|---|---|---|---|---|---|---|---|

Place

To be signed by the Policyholder who expressly accepts and confirms the Investment Strategy, confirms that his investment profile is true, complete and accurate and, as the case may be, accepts investments in Specialised Investments.

Your Policy may not confer the same benefits if you move to another country. It is your responsibility as Policyholder to inform the Insurer immediately of any change of residence.

Please send this form, completed and signed, by post to Partner & Client Services - UK Team, Utmost Luxembourg S.A., 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg.

A WEALTH *of* DIFFERENCE

www.utmostinternational.com

Utmost Luxembourg S.A. is registered with R.C.S. under number B37604 and regulated by the Commissariat aux Assurances (CAA)
Registered office address: 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg
Utmost Wealth Solutions is registered in Luxembourg as a business name of Utmost Luxembourg S.A.