

ADDENDUM TO LIFE ASSURANCE POLICY

UNITED KINGDOM

Utmost Wealth Solutions is the brand name used by a number of Utmost companies. This item has been issued by Utmost Luxembourg S.A.

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

Cell Number

This Addendum is made the [Date]

BETWEEN:

1. Utmost PCC Limited, a protected cell company incorporated under the laws of Guernsey with company number 37269 and with registered office at Maison Trinity, Trinity Square, St. Peter Port, GY1 4AT, Guernsey contracting in respect of protected cell (the "Cell");
(the "Insurer")
and
2. [Policyholder name]
(the "Policyholder")

WHEREAS

- I. The Policyholder is the holder of an insurance policy issued in respect of the Cell (the "Policy").
- II. The Policyholder wishes to make certain amendments to the terms and conditions of the Policy in order to broaden the investment options currently available.

1. INTERPRETATION

- 1.1. The terms and conditions of the Policy are amended by, and must be read in conjunction with, this Addendum.
- 1.2. In this Addendum, a reference to any statute, statutory provision or subordinated legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment.
- 1.3. Terms not defined in this Addendum bear the meanings attributed to them in the Policy's terms and conditions. The following additional definitions will apply in this Addendum and the Policy's terms and conditions.
- 1.4. References in this Addendum to clauses are to the clauses of this Addendum.

'Adviser': a legal or natural person authorised by a financial services regulator to advise on investments.

'Excluded Person': any person described in clause 4.2 below.

'External Fund': property falling within the scope of category 2, 3, 4 or 7 of the table at s.520(2) ITTOIA, each as further defined in s.520(4) ITTOIA.

'Fund Assets': assets to which an External Fund is linked and by reference to which it, or the value of its shares, are determined in whole or in part.

'Fund Manager': a legal or natural person authorised by a financial services regulator to manage investments and who is appointed to manage Fund Assets.

'Investment Manager': a legal or natural person authorised by a financial services regulator to manage investments and who is appointed by the Insurer, at its absolute discretion, to manage all or part of the Portfolio Fund. The Investment Manager acts on behalf of the Insurer and not on behalf of any Excluded Person.

'ITTOIA': Income Tax (Trading and Other Income) Act 2005, a statute of the United Kingdom.

OPERATION OF THE PORTFOLIO FUND AND SEPARATE ACCOUNT

2. ASSET SELECTION

- 2.1. The Policyholder (or any Adviser he has authorised to do so) may select, and may only select, as assets by reference to which all or a part of the value of the Policy will be determined ("Underlying Assets"), assets which fall within the following categories and which, in each case, are made available by the Insurer to all of its policyholders or to a class of policyholders of which the Policyholder is a member ("Qualifying Assets"):
- a) Units in any External Fund; and
 - b) Cash within the meaning of category 5 of the table at s.520(2) ITTOIA, although the value of the Policy may under no circumstances be linked to cash in a foreign currency if such cash is held wholly or partly for the purpose of generating a gain through its disposal.
- 2.2. By making a selection under clause 2.1, the Policyholder represents and warrants that such selection is made in the light of advice received from his Adviser.
- 2.3. The Policyholder or authorised Adviser may, at any time, request that Qualifying Assets to which the Policy has been linked in accordance with clause 2.1 be substituted by other Qualifying Assets permissible under clause 2.1, in which case the Insurer will establish the redemption value of the existing Qualifying Assets and apply such redemption value to the acquisition of the new Qualifying Assets.
- 2.4. The availability of Qualifying Assets, the terms applicable to them and the criteria for membership of any class of eligible policyholders are specified in the Insurer's records. Such information may be obtained by the Policyholder on request.
- 2.5. The Insurer will select or substitute Underlying Assets on the next practicable Dealing Day following receipt of a request to do so.

3. DISCRETIONARY INVESTMENT MANDATES

- 3.1. The Insurer may from time to time make available discretionary investment mandates. If the Policyholder has chosen a discretionary investment mandate in the application form or by such other method as the Insurer may have prescribed, this clause 3 will apply.
- 3.2. Clause 2 will not apply to the element of the Portfolio Fund in respect of which a discretionary investment mandate has been selected.
- 3.3. The Insurer will appoint an Investment Manager with full powers of acquisition, disposition and transposition of Underlying Assets, in accordance with the chosen discretionary investment mandate. Any appointment of an Investment Manager will comply with clause 4.1.
- 3.4. The element of the Portfolio Fund in respect of which a discretionary investment mandate has been chosen will be managed by the Investment Manager in accordance with the chosen discretionary investment mandate. Fund Assets will continue to be managed by the appointed Fund Manager in accordance with the investment strategy of the relevant External Fund.
- 3.5. The Policyholder may request a change of discretionary investment mandate at any time. If accepted, the change will take effect within ten business days beginning on the business day after the Insurer receives such request.

4. EXCLUSION OF THE POLICYHOLDER AND OTHERS FROM THE SELECTION OF LINKED ASSETS

- 4.1. None of the persons referred to in clause 4.2 (and no combination of any one or more of those persons) will, in any circumstance, have any direct or indirect right, power or other ability to select or to influence or control in any way whatsoever the selection of:
- a) the investment strategy of an External Fund;
 - b) Fund Assets at any time directly or indirectly (whether through a holding company or otherwise) comprised in an External Fund;
 - c) Underlying Assets managed by an Investment Manager; or
 - d) Underlying Assets falling outside the scope of clause 2.1.

- 4.2. The persons referred to in clause 4.1 are:
- a) the Policyholder;
 - b) a person acting on behalf of the Policyholder;
 - c) a person connected with the Policyholder;
 - d) a person acting on behalf of a person connected with the Policyholder;
 - e) the Policyholder and a person connected with the Policyholder;
 - f) a person acting on behalf of both the Policyholder and a person connected with the Policyholder.
- 4.3. For the purposes of this clause any question of whether a person is connected with another will be determined in accordance with the provisions of ss. 993 and 994 Income Tax Act 2007, as may be amended, a statute of the United Kingdom, and a Beneficiary will be deemed to be a person connected with the Policyholder. For the avoidance of doubt, if at any time there are two or more persons who are the Policyholder then references to the Policyholder include any of those persons.
- 4.4. The Policyholder will give the Insurer, or any person authorised by the Insurer, such information as the Insurer may from time to time require to ensure compliance with clause 4.1.
- 4.5. For the avoidance of doubt, any Investment Manager of the Policy is appointed by and acts on behalf of the Insurer and not any Excluded Person.

5. MISCELLANEOUS

- 5.1. The Insurer will be under no obligation to ensure that the Portfolio Fund is composed only of Qualifying Assets and accepts no liability for the inclusion in the Portfolio Fund of Underlying Assets that are not Qualifying Assets.
- 5.2. Without prejudice to clause 5.1, the Insurer reserves the right to reject or dispose of Underlying Assets at its absolute discretion in order to ensure that the Portfolio Fund and Separate Account comply with applicable law and regulation.
- 5.3. The provisions of this Addendum apply notwithstanding anything inconsistent or to the contrary, expressed or implied, in the Policy or its terms and conditions or any other terms, conditions or annex applicable to the Policy.

6. GOVERNING LAW AND JURISDICTION

This Addendum shall be governed by and construed in accordance with the laws of Guernsey and the courts of Guernsey shall have exclusive jurisdiction in respect of any dispute arising out of or in connection herewith.

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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Place

Policyholder 4

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

Utmost PCC Limited

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

A WEALTH *of* DIFFERENCE

www.utmostinternational.com
Utmost PCC Limited (No. 37269) also trading as Utmost Wealth Solutions, is incorporated in Guernsey. It is authorised and regulated by the Guernsey Financial Services Commission to conduct long term business
Registered office address: Utmost House, Le Truchot, St Peter Port, Guernsey GY1 1GR