

# REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT MANAGER

## NORWAY

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.

Policy Number

I,  
Surname(s)  First name(s)

Address  
Street/N°

City/County  Postcode

Country

Surname(s)  First name(s)

Address  
Street/N°

City/County  Postcode

Country

Surname(s)  First name(s)

Address  
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City/County  Postcode

Country

Surname(s)  First name(s)

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REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT MANAGER

Address

Street/N°

City/County  Postcode

Country

Policyholder of the above referenced Policy (respectively the "Policyholder" and the "Policy"), hereby request that the management of the Underlying Assets to which the Policy is linked, be transferred from the current investment manager

Name of current investment manager

("the Current Investment Manager"),  
to the new investment manager

Name of new investment manager

("the New Investment Manager"),

Address

Street/N°

City/County  Postcode

Country

Telephone  Fax

E-mail

I confirm that the rationale for this request is the following:

- Dissatisfaction with the investment performance and/or service achieved by the Current Investment Manager.
- Wish to consolidate investment management under a different service provider.
- Other (please specify):

Further, I accept that:

- > cancellation of the appointment of the Current Investment Manager will take place following receipt by Utmost Luxembourg S.A. of the original of this document signed by all Policyholders. Investment management fees are payable to the Current Investment Manager until the end of the termination period stipulated in the agreement made with Utmost Luxembourg S.A.;
- > Utmost Luxembourg S.A. reserves the right to refuse any request for a change of investment manager, without giving reasons for such refusal.

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

I,

resident of  and Policyholder of the Policy, hereby request that Utmost Luxembourg S.A. appoints me as discretionary Investment Manager of the Underlying Assets to which the Policy is linked.

**I represent and warrant:**

- > that my knowledge of the investment markets, investment products and investment risk is that of a sophisticated investor;

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- › that I fully understand the legal, tax and investment risk implications of this appointment and have taken such independent advice as is appropriate in this respect;
- › that on the basis of such advice I am satisfied that the risks are acceptable for me; and
- › that I have read, and have a comprehensive understanding of, the investment rules defined in the Circular Letter 15/3 as set out by the Commissariat aux Assurances and reproduced in Schedule 1 (the "Rules").

**I undertake to ensure:**

- › that all investments adhere to the Rules;
- › that all investments comply with the Investment Strategy detailed in my Application Form;
- › that individual transactions have a minimum value of EUR 15,000<sup>1</sup>;
- › that the Underlying Assets comprise at all times no more than 25 asset lines<sup>1</sup>;
- › that the number of transactions per quarter does not exceed 10<sup>1</sup>;
- › that the proceeds of any sale of investments shall not be invested until value has been received from such a sale;
- › that in case of regular withdrawals (e.g. monthly, quarterly, yearly) I must ensure that liquidity is raised to cover the withdrawal;
- › that all cash that is not being used to cover fees should be invested in monetary funds with a rating of AAA;
- › that all fiduciary deposits or term deposits must be made with counterparties possessing a Standard & Poor's credit rating of A+ or higher;
- › that in respect of the Underlying Assets managed, I shall notify Utmost Luxembourg S.A. of any acquisitions of shares of quoted companies where the Underlying Assets' holding exceeds 1% of the outstanding voting rights;
- › that the use of Derivative products is only allowed for hedging purposes. I understand that derivatives will exclusively be used in the cases where the Custodian Bank does not require Utmost Luxembourg S.A. to pledge the Underlying Assets in order to cover the derivative transaction. For avoidance of doubt, should the Custodian Bank require a pledge or collateral agreement to be signed, the request will be rejected and no derivative will be taken.
- › that I shall commit to request the prior approval of the Insurer in regards of any investment in Complex Assets (as defined here) for the sole objective of ensuring that these Complex Assets are in line with CAA rules and corporate investment policy of the Insurer. Complex assets are defined as any type of financial instrument that has no publicly stated price. Such assets are either not listed on a regulated stock exchange or listed on a not accepted regulated market; an accepted regulated market is defined by the circular letter 15/03 of the CAA as a member of the World Federation of Exchanges. The list of members of the World Federation of Exchanges can be found under [www.world-exchanges.org](http://www.world-exchanges.org). Complex assets include in particular, but not limited to, structured products, alternative funds, funds of alternative funds, real estate funds, private equity funds, closed-end funds, private equity, unquoted debts/equities/companies, commodities related products, derivatives, any assets having a limited equity or a limited transferability.

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<sup>1</sup> These points are not mandatory if the flows of data, between Utmost Luxembourg S.A. and the appointed Custodian Bank, relating to these transactions/assets are routed on an automated basis via the SWIFT messaging system. Utmost Luxembourg S.A. will provide the Policyholder with this information upon request.

I expressly acknowledge that in acceding to this request to appoint me as Investment Manager, I am responsible for all investment decisions taken on behalf of the portfolio and that Utmost Luxembourg S.A. is released from any liability for the performance of the Underlying Assets. Any information concerning the underlying investments of the Underlying Assets will be available from the Custodian Bank.

The Underlying Assets will be managed according to the selected Investment Strategy. The day-to-day management of the Underlying Assets will be left to my discretion and under my responsibility.

Utmost Luxembourg S.A. monitors the investment allocation of the Underlying Assets of the Policy on a quarterly basis and may notify me, the Investment Manager, of actual or potential investment breaches of the Rules. In the event that any transaction is made in breach of the Rules or in assets not listed in the most recent version of Schedule 1, I undertake to rectify the breach as soon as is practicable and at my expense.

I further agree to abide by any instruction received from Utmost Luxembourg S.A. requiring the rectification of any identified breach (an "Instruction"). Should an Instruction not have been carried out within 15 calendar days of receipt, I understand and accept that Utmost Luxembourg S.A. is entitled to sell, at my expense, such asset(s) as may be necessary in order to bring the investment management of the Policy within the Rules and the scope of Schedule 1.

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In order to enable me, the Investment Manager, to manage the Underlying Assets as contemplated herein, Utmost Luxembourg S.A. will sign a limited power of attorney authorising me, the Investment Manager, to deal on the account holding the Underlying Assets at the Custodian Bank. I, the Investment Manager, agree that the responsibilities set out in this agreement, together with the Rules, continue to take priority over any additional authority contained within the aforementioned power of attorney.

In consideration of Utmost Luxembourg S.A. accepting this appointment, I agree, understand and accept:

- › that my investment instructions can only be honoured if communicated directly to the Custodian Bank;
- › that deals will be placed exclusively by the Investment Manager on the Underlying Assets account at the Custodian Bank;
- › that neither Utmost Luxembourg S.A., nor any of its agents have advised me to select the investment instructions as being appropriate for the Policy;
- › that neither Utmost Luxembourg S.A., nor any of its agents have provided tax, legal or estate planning advice to me;
- › that neither Utmost Luxembourg S.A., nor any of its agents assume any responsibility for tax, legal or other consequences that may be incurred as a result of accepting this appointment;
- › **that the Underlying Assets will be valued quarterly and the fees and charges agreed in the Policy Application Form and General Terms and Conditions will be deducted by Utmost Luxembourg S.A. from the Portfolio on a quarterly basis;**
- › that the value of the Underlying Assets to which the Policy is linked may fall as well as rise; and
- › that I am responsible for the cash management of the Underlying Assets.

I hereby jointly and severally accept full responsibility for all consequences of this appointment and I hereby agree to hold harmless and indemnify Utmost Luxembourg S.A. against any and all expense, loss, damage, action, judicial or otherwise, and liability of any nature whatsoever arising out of or in connection with such appointment including, but not limited to, matters of investment performance, investment selection and taxation, which may arise directly or indirectly by reason of:

- › the breach by me, the Investment Manager, of any term of this agreement;
- › deals placed by me, the Investment Manager, on the Underlying Assets account at the Custodian Bank;
- › Utmost Luxembourg S.A.'s acceptance of this appointment; or
- › any act or omission of Utmost Luxembourg S.A. made in connection with this agreement.

Utmost Luxembourg S.A. retains the right to replace the Investment Manager, with a regulated Investment Manager at any time.

**INVESTMENT STRATEGY**

The day-to-day management of the Underlying Assets will be left to the discretion of the Investment Manager.

The Underlying Assets of the Policy will be managed according to the following broad Investment Strategy.

PLEASE COMPLETE THE INVESTMENT STRATEGY	ASSET ALLOCATION (%)	
	MINIMUM	MAXIMUM
Cash/Money Market instruments/Money Market Funds		
Equities/Equity Funds		
Bonds/Bond Funds		
Alternative Investments*		
Property Funds*		

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.

When added together the figures in the column entitled 'Maximum' must equal at least 125%.

**If a more detailed investment strategy is preferred (e.g. with preference for certain asset classes, geographical areas, economic sectors, etc.), please request a separate Investment Strategy Form from the Insurer.**

The Underlying Assets of the Policy will be managed in line with the Investment Strategy defined in the separately provided Investment Strategy Form. The application of the Investment Strategy may be rejected by Utmost Luxembourg S.A. and/or the Investment Manager.

Already established Investment Strategy applicable.

**ALTERNATIVE INVESTMENTS, PROPERTY FUNDS AND ASSETS OF LIMITED LIQUIDITY: APPROVAL**

I/We acknowledge and accept that:

- › Specialised Investments may carry high risks;
- › Specialised Investments may be domiciled in jurisdictions that (may) have a relatively weak supervisory, legal and regulatory environment and which therefore 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 of Specialised Investments will be met;
- › The investment performance of Specialised Investments may vary substantially over time. This volatility could result in substantial or even total loss of the value of the Specialised Investments;
- › Specialised Investments may be of limited liquidity, i.e. the terms of the Specialised Investment may provide only for monthly, quarterly, annual or even less frequent redemptions, with prior notice, and in periods of market turmoil liquidity may be even more restricted;
- › Reasonable costs incurred by the Insurer in realising assets of limited liquidity will be deducted from the Policy Value; and
- › The Insurer accepts no liability for the investment performance of Specialised Investments.

I/We hold Utmost Luxembourg S.A. harmless against any liability for the investment performance of the Specialised Investments and the Policyholder shall bring no claim against Utmost Luxembourg S.A. in connection with such performance.

**Policyholder 1**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder 2**

**SIGNATURE**

Date

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

Place

**Policyholder 3**

**SIGNATURE**

Date

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

Place

**Policyholder 4**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

To be signed by the Policyholder(s) who expressly accepts to invest in this category of assets.

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# REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT MANAGER

**INVESTMENT ADVICE** (Please complete as appropriate)

I will ensure that all obligations stipulated above will be respected however I will be receiving investment advice from

(the "Investment Adviser").

I confirm and request that the investment deals on the Underlying Assets account at the Custodian Bank will be placed by (Please tick alternative 1 or 2 below):

**1. I, the Policyholder/Investment Manager**

In which case, I understand that I, the Policyholder will confirm and instruct investment deals with the custodian. A limited power of attorney will be signed in favour of me, the Policyholder to enable me to do so. In order to enable the Investment Adviser to advise on the management of the Underlying Assets as contemplated herein, the Insurer will sign a limited power of attorney authorising the Investment Adviser to have **consultation rights** on the account holding the Underlying Assets at the Custodian Bank (where available). I agree to sign a disclosure agreement (in the form provided by the Insurer) to authorise the Investment Adviser to obtain, upon request addressed to the Insurer, confidential information in relation to the Policy via phone, fax, mail or electronic means.

or;

**2. the Investment Adviser, on my behalf and under my instructions**

In which case, I understand that I, the Policyholder will instruct the Investment Adviser to confirm and instruct investment deals with the custodian. In order to enable the Investment Adviser to place the deals, the Insurer will sign a limited power of attorney authorising the Investment Adviser to **deal** on the account holding the Underlying Assets at the Custodian Bank. The Investment Adviser and I agree that the responsibilities set out in this agreement, together with the Rules, continue to take priority over any additional authority contained within the aforementioned power of attorney. I agree to sign a disclosure agreement (in the form provided by the Insurer) to authorise the Investment Adviser to obtain, upon request addressed to the Insurer, confidential information in relation to the Policy via phone, fax, mail or electronic means.

Furthermore, I confirm that I will however remain responsible for all investment decisions on the Underlying Assets account as well as for any issue arising with regard to, from or during the dealing and/or investment process.

I understand that valuations of the Underlying Assets will be issued quarterly and that an annual fee will be deducted and paid to the Investment Adviser (Please complete as appropriate):

as an annual Investment Advisory fee of  % of the Portfolio Value of the Policy taken on a quarterly basis for the duration of the Policy, or

as an annual service wrap fee (which also includes charges for administration, custody and collection fees) of  % of the Portfolio Value of the Policy taken for the duration of the Policy, or

as an annual fee of the Portfolio Value of the Policy for the duration of the Policy as defined in the annex to this Application Form.

**Policyholder 1**

**SIGNATURE**

Date

Place

**Policyholder 2**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

**Policyholder 3**

**SIGNATURE**

Date

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

Place

**Policyholder 4**

**SIGNATURE**

Date

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

Place

The Investment Adviser hereby accepts to act as detailed above. The Investment Adviser confirms that it has such authorisations and licences with such regulatory bodies as are necessary to act as the Investment Adviser. The Investment Adviser further confirms that it is not and has not been in breach of the terms of any such authorisations and/or licences and that it will comply with all applicable laws and the rules of the appropriate regulator. The Investment Adviser further confirms that information relating to such authorisations and licences set out in this nomination form are accurate, complete and not misleading.

In case Investment Advice alternative 2 has been elected, the Investment Adviser confirms that he will be acting for the Policyholder on a non-discretionary basis. The Investment Adviser confirms that each investment instruction given by him on the Underlying Assets account at the Custodian Bank will be the result of prior discussions with the Policyholder and in line with the Policyholder's agreement. The Investment Adviser further confirms that he will retain evidence of the Policyholder's agreement to each investment instruction. The Investment Adviser agrees to provide copies of the relevant evidence to Utmost Luxembourg S.A. for a period of up to five years following each transaction, should Utmost Luxembourg S.A. so request them.

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REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT  
MANAGER

For and on behalf of the **Investment Adviser:**

**Adviser**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

Utmost Luxembourg S.A. hereby accepts the present request and appoints the Policyholder of the Policy, whose signature appears above, to manage the Underlying Assets on a discretionary basis, on the terms set out herein.

For and on behalf of Utmost Luxembourg S.A.:

**Utmost Luxembourg S.A.**

**SIGNATURE**

Date

d	d	m	m	y	y	y	y
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Place

A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://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.

INVESTMENT RULES FOR INTERNAL FUNDS

CLASSIFICATION OF THE POLICYHOLDER	D
MINIMUM INVESTMENT OF THE POLICYHOLDER IN ALL CONTRACTS	1,000,000 €
MINIMUM TO BE INVESTED IN THE INTERNAL DEDICATED FUND	125,000 €
MINIMUM TO BE INVESTED IN THE SPECIALISED ASSURANCE FUND	N/A
POLICYHOLDER'S WEALTH INVESTED IN TRANSFERABLE SECURITIES	≥ 2,500,000 €

INTERNAL FUND OF TYPE D

- › **No limit is imposed by the Commissariat aux Assurances in terms of either issuer limits or global limits.**
- › **These rules are applicable without any domiciliation restrictions\*.**
- › **Bank accounts in precious metals can be used.\*\***
- › **Derivative products can also be used to generate income.**

\* Domiciliation restrictions may be applied to products not traded on a regulated market (please refer to Utmost Luxembourg S.A. for further details).

\*\* Physical commodities remain strictly forbidden in any type of Funds.

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**For an Internal Fund of type D, investments have to comply with the catalogue of assets as described below:**

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the request of one of the parties (other than by reason of a default or other termination event);
6. Options, futures, swaps and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market and/or Multilateral Trading Facility (MTF);
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled, not otherwise mentioned in point 6, and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the request of one of the parties (other than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

**The use of derivatives and OTCs** (which are traded over-the-counter) is allowed within the limits of CAA circular letter 17/6 meaning that it is only possible when the Custodian Bank, holding the Underlying Assets of the Insurer's technical reserves, does neither require the Insurer to pledge the Underlying Assets, nor require collateral or margin to cover the derivative transaction. Should the Custodian Bank require a pledge agreement, margin calls or a comparable coverage agreement to be signed, the request will be rejected and no derivative position will be taken.

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CLASSIFICATION OF THE POLICYHOLDER	C	B	A	N
MINIMUM INVESTMENT OF THE POLICYHOLDER IN ALL CONTRACTS	€ 250,000	€ 250,000	€ 125,000	N/A
MINIMUM TO BE INVESTED IN THE INTERNAL DEDICATED FUND	€ 125,000	€ 125,000	€ 125,000	Internal Collective Funds and Specialised Assurance Funds
MINIMUM TO BE INVESTED IN THE SPECIALISED ASSURANCE FUND	N/A	N/A	N/A	
POLICYHOLDER'S WEALTH INVESTED IN TRANSFERABLE SECURITIES	> € 1,250,000	> € 500,000	> € 250,000	

CATEGORIES		C		B		A		N	
A	BONDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Bonds of an EEA government issuer	100%	100%	100%	100%	100%	100%	100%	100%
2	Bonds of a government issuer of the A Zone of the OECD outside the EEA	100%	100%	100%	100%	100%	100%	100%	100%
3	Bonds of international organisations of which at least two EEA Member States are members								
3a	Bonds of banks issuing mortgage bonds	100%	100%	100%	100%	100%	100%	50%	100%
4	Bonds of a non-government issuer of the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	100%
5	Bonds of a non-government issuer of the A Zone of the OECD outside the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	40% <sup>1</sup>
6	Bonds of an issuer outside the A Zone of the OECD traded on a regulated market of the EEA	100%	100%	2.5%	10% <sup>2</sup>	1%	5% <sup>2</sup>	0,5%	2.5% <sup>2</sup>
7	Bonds of an issuer outside the A Zone of the OECD traded on a regulated market outside the EEA approved by the CAA	100%	100%	2.5%	10%	1%	5%	0%	0%
8	Bonds of a non-government issuer of the A Zone of the OECD not traded on a regulated market	100%	100%	10%	20% <sup>3</sup>	10%	20% <sup>3</sup>	5%	10% <sup>3</sup>

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A	BONDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
9	Bond-type structured products fulfilling the conditions set out in point 5.6.3 of the circular letter 15/3 (refer to Utmost Luxembourg S.A. for further details)								
9a	issued or guaranteed by international financial entities from at least two Member States of the EEA	100%	100%	100%	100%	100%	100%	100%	100%
9b	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A+ or higher	100%	100%	100%	100%	100%	100%	100%	100%
9c	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A or A-	100%	100%	100%	100%	100%	100%	50% <sup>5</sup>	100%
9d	issued or guaranteed by a bank in the A Zone countries with an S&P rating of BBB+ or BBB	100%	100%	100%	100%	50% <sup>6</sup>	100%	25% <sup>6</sup>	100%
B	EQUITIES	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Equities of an issuer of the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	100%
2	Equities of an issuer of the A Zone of the OECD outside the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	40% <sup>1</sup>
3	Equities of an issuer outside the A Zone of the OECD traded on a regulated market of the EEA	100%	100%	2.5%	10% <sup>2</sup>	1%	5% <sup>2</sup>	0.5%	2.5% <sup>2</sup>
4	Equities of an issuer outside the A Zone of the OECD traded on a regulated market outside the EEA approved by the CAA	100%	100%	2.5%	10%	1%	5%	0%	0%
5	Equities of an issuer of the A Zone of the OECD not traded on a regulated market	100%	100%	10%	20% <sup>3</sup>	10%	20% <sup>3</sup>	5%	10% <sup>3</sup>

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B	EQUITIES	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
6	Equity-type structured products fulfilling the conditions set out in 5.6.3 of the Circular Letter 15/3 (refer to Utmost Luxembourg S.A. for further details)								
6a	issued or guaranteed by international financial entities from at least two Member States of the EEA	100%	100%	100%	100%	100%	100%	100%	100%
6b	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A+ or higher	100%	100%	100%	100%	100%	100%	100%	100%
6c	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A or A-	100%	100%	100%	100%	100%	100%	50% <sup>5</sup>	100%
6d	issued or guaranteed by a bank in the A Zone countries with an S&P rating of BBB+ or BBB	100%	100%	100%	100%	50% <sup>6</sup>	100%	25% <sup>6</sup>	100%
C	INVESTMENT FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Investment funds compliant with the directive 2009/65/EC, as amended	100%	100%	100%	100%	100%	100%	100%	100%
2	Investment funds of a country of the EEA, non-compliant with the modified Directive 85/611/EEC	100%	100%	100%	100%	50%	100%	25%	40% <sup>4</sup>
3	Investment funds of a dependent territory of an EEA country	100%	100%	2.5%	100%	2.5%	100%	2.5%	5% <sup>4</sup>
4	Investment funds from a country of the A Zone of the OECD outside the EEA	100%	100%	100%	100%	50%	100%	25%	40% <sup>4</sup>
5	Investment funds from a country outside the A Zone of the OECD	100%	100%	2.5%	100%	2.5%	100%	2.5%	5% <sup>4</sup>
D	ALTERNATIVE FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Simple hedge fund with enhanced quality criteria (refer to Utmost Luxembourg S.A. for further details)	100%	100%	30%	100%	20%	100%	0%	0%

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D	ALTERNATIVE FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
2	Simple hedge fund without enhanced quality criteria	100%	100%	2,5%	10%	2,5%	10%	0%	0%
3	Fund of hedge funds with enhanced quality criteria (refer to Utmost Luxembourg S.A. for further details)	100%	100%	100%	100%	50%	100%	25%	40% <sup>4</sup>
4	Fund of hedge funds without enhanced quality criteria	100%	100%	2,5%	100%	2,5%	100%	2,5%	5% <sup>4</sup>
E	OTHER ASSETS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Real estate investment funds of the A Zone countries	100%	100%	5%	10%	5%	10%	2,5%	5%
2	Current, deposit at notice and time-deposit accounts	100%	100%	100%	100%	100%	100%	20%	20%

An Internal Fund of type B/A/N may not invest more than 30%/20%/10% respectively of its assets in securities other than the structured products of a single non-government issuer from Categories A and B above. In addition, the total value of the securities held by the Internal Fund in such issuers in which it invests over 10%/10%/5% respectively of its assets may not exceed 50%/40%/40% of the value of the Fund's assets.

<sup>1</sup> TYPE N: Global limit applicable to cumulative total of categories A5 and B2.

<sup>2</sup> TYPE A, B, N: Global limit applicable to cumulative total of categories A6 and B3.

<sup>3</sup> TYPE A, B, N: Global limit applicable to cumulative total of categories A8 and B5.

RULES / DEFINITIONS / GLOSSARY

GENERAL RULES APPLICABLE TO INTERNAL FUNDS

**Prior approval from the Insurer**

For any financial instrument not traded on a regulated market and/or in case a financial instrument has a redemption liquidity less than once a semester and/or in case of closed-end funds, the investment is subject to the prior approval by the Insurer.

The Insurer may require the Policyholder to sign a specific client indemnity informing the Policyholder on the specific risks associated with a financial instrument to confirm the proper understanding and the acceptance of the risks linked to this type of asset prior to exposure to such financial instrument.

**Information Notice**

**The "Information Notice informing the Policyholder about the specific risks of investing 1) in a simple alternative fund, a fund of alternative funds or a real estate fund, and 2) in assets with reduced liquidity", the "Information Notice", must be signed by the Policyholder before any investment in such an asset for information and acceptance of the risks linked to this type of asset.**

**Specific additional rules applicable to a Specialised Assurance Fund**

The Insurer reserves the right to allow investments in particular assets, depending on their risk and level of complexity, only by such Policyholder(s) who complete(s) and sign(s) the relevant professional client status form provided by the Insurer with the request or declaration to be qualified as a "well informed" investor, unless the Policyholder(s) appoints an investment adviser.

Before the first investment in any structured product, the Policyholder should read, understand and sign the specific structured product description which explains the characteristics and risks of investing in the asset. The Insurer reserves the right to request a copy of the structured product description signed by the Policyholder.

ADDITIONAL RULES APPLICABLE TO CERTAIN ASSET CLASSES

**Alternative Funds**

Internal Funds of type A & B: redemption liquidity for Alternative Funds and Funds of Alternative Funds has to be at least six-monthly.

Internal Funds of type C: redemption liquidity for Alternative Funds and Funds of Alternative Funds has to be at least yearly.

Internal Collective funds of type N: redemption liquidity for Funds of Alternative Funds has to be at least monthly.

Internal Funds of type D: no restrictions apply to the redemption liquidity of Alternative Funds and Funds of Alternative Funds.

However for the Funds of type C and D, the prior approval from the Insurer is required before any investment in Alternative Funds and Funds of Alternative Funds with a redemption liquidity less than once a semester as stipulated higher.

**The Information Notice mentioned above should be signed before the first investment in this asset class.**

## REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT MANAGER

**Commodities**

Direct commodity investments are prohibited. Commodity certificates are not admissible, except for Funds of type D.

Funds investing in financial instruments linked to commodities are admissible within the applicable investment limits.

Bank accounts in precious metals are allowed in Type D Funds on the express condition that the Insurer is authorized to repay any request for partial or total surrender in cash only and the valuation is made available by the Custodian Bank.

**Derivatives**

**Derivatives are permitted for hedging purposes only and may not be used for speculative purposes except for Funds of type D.** For instance, within funds of Type A, B or C Long Put and Short Call positions are admissible if the underlying assets are held within the portfolio. The use of derivatives and OTCs (which are traded over-the-counter) is allowed within the limits of CAA circular letter 17/6 meaning that it is only possible when the Custodian Bank, holding the Underlying Assets of the Insurer's technical reserves, does neither require the Insurer to pledge the Underlying Assets, nor require a collateral or margin to cover the derivative transaction. Should the Custodian Bank require a pledge agreement, margin calls or a comparable coverage agreement to be signed, the request will be rejected and no derivative position will be taken.

**Index Certificates**

Index certificates are classified and admitted according to the lower limit between the certificate itself and the underlying asset.

The limit to which an Internal Fund may invest in a certificate is the lower of the following two limits:

- › The limit that would be applicable to similar bonds issued by the same issuer;
- › The limit that would be applicable to the assets to which the certificate is linked, if these assets were held directly in the account.

**Financial instruments not traded on a regulated market**

Investments in financial instruments not traded on a regulated market can be requested to the Insurer for Internal Funds of type D.

For Internal Funds of type C, it can be requested if the asset is domiciled within the A Zone countries.

Each request will in any case be subject to the prior approval by the Insurer and due diligence by the Insurer, which covers, but not limited to, the following areas:

- › Company structure / activity / financial situation;
- › Counterparty risk;
- › Availability of valuations at market value.

**The Information Notice mentioned above should be signed before the first investment in this asset class.**

**Real Estate Funds**

Internal Funds of type A & B: redemption liquidity for Real Estate Funds has to be at least six-monthly.

Internal Funds of type C: redemption liquidity for Real Estate Funds has to be at least yearly.

Internal Collective funds of type N: redemption liquidity for Real Estate Funds has to be at least monthly.

## REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT MANAGER

Internal Funds of type D: no restrictions apply to the redemption liquidity of Real Estate Funds.

However for the Funds of type C and D, the prior approval from the Insurer is required before any investment in Real Estate Funds with a redemption liquidity less than once a semester as stipulated higher.

**The Information Notice mentioned above should be signed before the first investment in this asset class.**

### **Direct Investments outside the A Zone countries**

Direct investments (i.e. bonds, equities, structured products, certificates etc.) domiciled outside the A Zone countries and not listed on a market approved by the CAA, are not admissible, except for type D.

### ALTERNATIVE PRODUCTS: DUE DILIGENCE PROCESS

Should the Investment Manager wish to invest in alternative products (e.g. Real Estate, Hedge Funds, Private Equity) for Internal Dedicated Funds that he manages on Utmost Luxembourg S.A.'s behalf, he must perform this in compliance with the applicable regulations.

In case an investment adviser appointed by the Policyholder for a Specialised Assurance Fund wishes to advise an investment in alternative products, he must perform this in compliance with the applicable regulations.

In any case, the Insurer has the right to request the due diligence process from the Investment Manager/investment adviser.

### DOMICILES

#### **EEA (European Economic Area)**

The member countries are: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden (Switzerland is not part of the EEA).

#### **A Zone countries**

A Member State of the EEA or one of the following countries:

Australia, Canada, Japan, New Zealand, Switzerland, United Kingdom and United States of America or any other countries where the prudential control similar to the one in place in EEA is available (refer to [www.bis.org/publ/bcbs260\\_fr.pdf](http://www.bis.org/publ/bcbs260_fr.pdf) - Brazil, China, Hong Kong, India, Republic of Korea, Saudi Arabia, Singapore, South Africa, Turkey).

#### **Dependent Territory (only the following countries are dependent territories of European countries)**

**Netherlands:** Dutch Antilles.

### GLOSSARY

**CAA:** The Commissariat aux Assurances is the regulator of the Luxembourg insurance industry.

**Directive 2009/65/EC:** European Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to the Undertakings for Collective Investment in Transferable Securities (UCITS).

**Regulated Market of the EEA:** A market listed in Article 47 of Directive 2004/39/CE on investment services in the securities field.

**Regulated Market outside the EEA:** The CAA recognises regulated markets outside the EEA which are members of the World Federation of Exchanges. A list of members may be found at [www.world-exchanges.org](http://www.world-exchanges.org).

REQUEST FOR CHANGE OF INVESTMENT MANAGER TO THE POLICYHOLDER AS INVESTMENT MANAGER

A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Utmost Luxembourg S.A. is registered with R.C.S. under number B37604 and regulated by the Commissariat aux Assurances (CAA)  
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