

ADDENDUM TO LIFE ASSURANCE POLICY

PORTUGAL

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

THIS ADDENDUM is made the

 [Date]

BETWEEN:

1. **Utmost Luxembourg S.A.**, an insurer incorporated under the laws of the Grand Duchy of Luxembourg under company number R.C.S. Luxembourg No. B37604 and with registered office at 4 rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg

(the "Insurer")

and

2. [Policyholder(s) name]

(the "Policyholder").

WHEREAS

- I. The Policyholder is the holder of a policy numbered

[policy number]

with the Insurer (the "Policy").

- II. The Policyholder wishes to make certain amendments to the terms and conditions of the Policy.

1. INTERPRETATION

- 1.1. 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.
- 1.2. The terms and conditions of the Policy are amended by, and must be read in light of, the following.
- 1.3. Terms not defined in this Addendum shall bear the meanings attributed to them in the Policy.

2. DEFINITIONS

- 2.1. In the Policy General Conditions:

- 2.1.1. the definition of Death Benefit is amended as follows: "Death Benefit means the payment, following the death of the last surviving Life Assured while the Policy is in force, of an amount corresponding to the Aggregate Value of the Agreement, as determined on the payment date, plus an additional sum (the "Additional Sum") of 1% of the Aggregate Value of the Agreement. The Additional Sum will not exceed GBP 5,000 or its equivalent in another currency. Payment of the Death Benefit is made by the Insurer to the Beneficiary and is subject to receipt by the Insurer of the documentation referred to in clause 20 (Payment documentation), paragraph C (Death Benefit)"; and

2.1.2. the definition of Policy Fund is amended as follows: "Policy Fund means an internal insurance fund created and maintained by the Insurer in accordance with the requirements of Luxembourg law, the Underlying Assets of which constitute the Portfolio by reference to which the Aggregate Value of the Agreement is determined from time to time. The Underlying Assets are the property exclusively of the Insurer. For the avoidance of doubt, the Policy Fund is not an Underlying Asset and cannot be selected, influenced or controlled by any Policyholder or Excluded Person."

3. ASSET SELECTION

- 3.1. The Policyholder or any adviser he has authorised to do so ("**Adviser**") may select, and may only select as assets by reference to which all or part of the value of the Policy will be determined ("**Underlying Assets**"), assets permitted by the Commissariat aux Assurances, the Luxembourg insurance regulator, falling within the following categories and, in each case, 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**"):
- 3.1.1. units of internal linked funds (within the meaning of category 1 of the table at s.520(2) Income Tax (Trading and Other Income) Act 2005 ("**ITTOIA**") established by the Insurer;
 - 3.1.2. units in external funds made available by the Insurer and falling within the scope of category 2, 3, 4 or 7 of the table at s.520(2) ITTOIA; or
 - 3.1.3. cash within the meaning of category 5 of the table at s.520(2) ITTOIA
- each as further defined in s.520(4), 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.
- 3.2. The Policyholder represents and warrants on the date this Addendum enters into force all Underlying Assets constitute Qualifying Assets.
- 3.3. The Insurer shall assume no obligation to ensure that the portfolio of Underlying Assets is composed only of Qualifying Assets. The Insurer shall assume no liability for the inclusion of Underlying Assets other than Qualifying Assets in the portfolio.
- 3.4. Without prejudice to the provisions of clause 3.3. above, the Insurer reserves the right to reject or dispose of any Underlying Asset, including any internal linked fund asset, at its absolute discretion in order to ensure that the portfolio continues to comply with applicable law and regulation.
- 3.5. The Policyholder shall have no right to make or receive payments under the Policy other than in Qualifying Assets.

4. EXCLUDED PERSONS

- 4.1. Notwithstanding clause 3, none of the persons referred to in clause 4.2. (and no combination of any one or more of those persons) will, under any circumstances, have any direct or indirect right, power or other ability to select or to influence or control in any way whatsoever the selection of:
- 4.1.1. the investment strategy of a fund made available by the Insurer as an Underlying Asset;
 - 4.1.2. assets at any time directly or indirectly (whether through a holding company or otherwise) comprised in a fund made available by the Insurer as a linked asset or which are in any way directly or indirectly linked to the value of such fund;
 - 4.1.3. Underlying Assets managed by an investment manager appointed by and acting for the Insurer; or
 - 4.1.4. assets not permitted by clause 3.
- 4.2. The persons referred to in clause 4.1. are:
- 4.2.1. the Policyholder;
 - 4.2.2. a person acting on behalf of the Policyholder;
 - 4.2.3. a person connected with the Policyholder;
 - 4.2.4. a person acting on behalf of a person connected with the Policyholder;
 - 4.2.5. the Policyholder and a person connected with the Policyholder;
 - 4.2.6. 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. 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, the investment managers of the Policy and of each of the Insurer's internal linked funds are appointed by and act on behalf of the Insurer and not any person referred to in clause 4.2.

5. PRECEDENCE

The provisions of this Addendum apply notwithstanding, and prevail over, anything inconsistent or to the contrary, expressed or implied, in the Policy or its general conditions or any other conditions or annex or terms applicable to the Policy.

6. GOVERNING LAW AND JURISDICTION

This Addendum shall be governed by and construed in accordance with the laws governing the Policy, and the courts of the jurisdiction whose laws govern the Policy shall have exclusive competence.

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
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Place

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

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.