

POLNUMCOVER

Introduction

This document sets out the Conditions which apply to and form part of your Policies and should therefore be read with the Policy Schedule. Utmost Wealth Solutions is a name under which the Utmost group of companies in the Isle of Man and Ireland market their products. This policy is issued by Utmost PanEurope dac which is the company with which you have a contract.

Your Bond and the underlying Policies

The Policy Schedule states the identifying number range of all the Policies within your Bond. Your Policy Schedule is enclosed with these Policy Conditions. Each separate Policy is evidenced in the Policy Schedule which includes all the Policies within your Bond. Each Policy provides an equal part of all the Benefits and together they account for your Total Initial Premium. The Policy Schedule will identify the Fund or Funds in which your Premium has been invested.

Although both this document and your Policy Schedule use the word 'Policy' in its singular form, both documents apply to all your Policies as if they had been printed separately for each individual Policy. Therefore, these Conditions apply to each separate Policy individually and the use of the singular 'Policy' is used for convenience in this document.

Cancellation

You have the right to cancel your Policy within 30 days of receipt of the notification that your Policy has been issued. We will assume that you receive the notification that your Policy has been issued within five (5) Working Days after the mailing of the Policy Schedule. If Additional Premiums are made following the death of the last surviving Grantee, the Policyholder has the right to cancel these within 30 days of making that Additional Premium.

If you wish to cancel your Policy you can do so by writing to us at our Administrative Headquarters. If you exercise your right to cancel, the amount we give back to you may be less than what you invested if the value of the underlying investment has fallen since you invested it. This is because we will return to you the lower of either: your total Premiums reduced to take into account any partial surrenders, or the Policy Value (together with any charges we have deducted).

Advice

These terms and conditions are not intended to be and should not be relied upon by you in any way as advice about investments or tax. If you are uncertain of the meaning of any of these terms and conditions, the effect they might have on you, or the consequences more generally of acquiring, holding or receiving benefits in respect of the Policy, you should seek professional advice.

Taking Benefits from your Policy

During the lifetime of the Grantee(s), the only withdrawals allowed are those withdrawals agreed at the outset. Following the death of the last surviving Grantee, encashments will be permitted and if, at such a time, we are to surrender part of the Benefits, we will ask that the Policy Schedule be returned to us. The cancellation of units in respect of single withdrawals, regular withdrawals and Adviser Charges takes place proportionately across all those Policies still in force at the relevant cancellation date.

The taking of withdrawals or Adviser Charges from, or the surrender of, one or more Policies will not under current UK legislation affect the tax treatment of the remaining Policies. You should, of course, seek independent advice before taking such a step to ensure that your proposed course of action achieves the desired end result.

The taxation of your Policies and any growth therein will differ depending on which country(ies) you pay tax in. It may also depend upon your personal circumstances. In addition, it may change in the future as a result of a change of law or tax authority practice. Consequently we, Utmost PanEurope dac, are unable to provide any certainty as to how these Policies will be taxed.

Treating Customers Fairly

In making all decisions and exercising all discretions (however expressed) given to us in these Policy Conditions, for example, in relation to setting minimum amounts and changing charges, we will act reasonably and with proper regard to the need to treat both you and our other customers fairly. If a term is considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be considered unfair.

Anti Money Laundering and Tax Evasion Provisions

Your attention is drawn to the specific representations set out in Condition 10.1 and its sub-Conditions. You should be familiar with those important provisions.

Information Updates

In accordance with Condition 10.13, each year you will receive a written statement showing an estimated value of the Funds to which your Policies are then linked.

The Policy Schedule may not actually be altered to reflect dealings with a Policy (e.g. withdrawals, Adviser Charges or Additional Premiums). These changes will be shown by separate statements issued by us.

Communications with the Company

All correspondence should be sent to our Administrative Headquarters at:

**Utmost PanEurope dac
Ashford House
Tara Street
Dublin 2
D02 VX67
Ireland**

If this address should change we will notify you.

When writing to us please quote your Policy Number which may be found on the Policy Schedule. If you write regarding a particular Policy you should provide the specific Policy number.

Please notify us immediately of any changes to relevant names or addresses as it is important that our records are kept up to date so that we can continue to communicate with you regarding your Policy.

Company Forms and Website

In these Policy Conditions we occasionally refer to specific company forms and to the website: www.utmostwealth.com.

In relation to the forms, you should note, however, that we reserve the right in future to vary, alter or withdraw their availability where we consider it appropriate to do so. You should also be aware that the website is subject to its own separate terms and conditions as set out in the website to which you must agree should you wish to use it. Therefore, reference to such forms and the website is for convenience only and thus they do not form part of these Policy Conditions. Your rights under these Conditions are unaffected.

Disputes

If you have a complaint about any aspect of our service, please contact us at our Administrative Headquarters. If your complaint is not dealt with to your satisfaction and, if you are an eligible complainant, then you may be able to refer your complaint to the Financial Services and Pensions Ombudsman of Ireland. Details of our complaint process can be provided on request.

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Generation Planning Bond Policy Schedule

Policy Number : POLICYNUMBER

Number of Individual Policies : NUMBEROFPOLICIES

Commencement Date : INVESTMENTDATE

Val1 **Val2Val3**

Val1 **Val2Val3**

Total Initial Premium : PREMIUM

Total Invested Amount : INVESTEDAMNT

Term of Contract: : 99 years from the Commencement Date

Total Initial Product Management Charge : INITIALMANCHARGE

Total Ongoing Product Management Charge : ONGOINGMANCHARGE

Val1 **Val2Val3** **Val4**

Benefits

At the end of the Term of Contract the Company shall pay, subject to the Conditions referred to below, for each Policy still in force, the higher value of either

- (i) an amount equal to 100.1% times the Initial Premium paid (together with any additional premiums paid following the death of the Grantee(s), if any), such amount reduced by any withdrawals or Adviser Charges taken in accordance with the provisions contained in Conditions 5, 6 or 7, or
- (ii) the value of the Units linked to that Policy at the end of the Term of Contract.

General Conditions

Further Conditions which apply to and form part of this contract are detailed in the Generation Planning Bond Policy Conditions Reference LBR (R) GPB November 2019.

Regular Withdrawals

Total Regular Withdrawals of : WITHDRAWAL
 Commencing : COMMENCEDATE
 Increasing by : INCREASE

Will be payable until the death of the Grantee or of the last surviving of the Grantees, or the earlier reduction of the Unit Value under the Policy to zero in accordance with Policy Condition 6. No variation in such regular withdrawal payments will be permitted during the lifetime(s) of the Grantee(s). The regular withdrawals applicable to each Policy will be the total regular withdrawals shown above, divided by the number of individual Policies shown in this Schedule.

Utmost PanEurope dac (the "Company"), having accepted a proposal, has granted the Policies described in this Schedule to you (the Policyholder(s) and your successors in title). It is agreed that in consideration of the payment to the Company of the Total Initial Premium the Company will, when requested, pay (at its Headquarters) a sum calculated in accordance with the Conditions of each Policy.

The Schedule and any Conditions set out or referred to therein form part of each Policy.



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Authorised Signatory



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Authorised Signatory

Endorsement Page

Should you wish to cash in the entire Bond or any of the individual Policies then we will require you to return your Policy Schedule and this Endorsement Page to us. If you cash in individual Policies we will endorse this page and return it to you for your records.

1. Explanation of Terms

Please note that some of the terms used in this document are set out and explained in the Policy Schedule but where further explanation is required we include it below:

- 1.1 We, '**Utmost PanEurope dac**' (referred to in this document where the context permits as the 'Company', 'we', 'us' or 'our'), set out below the meanings of some of the important terms which we use in these Conditions.
- Utmost PanEurope dac (No. 311420), trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.
- 1.2 '**Additional Premium**' means the '**Total Additional Premium**' shown in the Additional Premium Statement if this becomes applicable during the life of your Policy.
- 1.3 '**Adviser Charges**' means the charge(s), if any, requested by you, which we agree to facilitate, and deduct in accordance with Condition 7.
- 1.4 '**Appropriate Dealing Day**' for the allocation or cancellation of Units in any Fund means the next Dealing Day of that Fund following the day of receipt by the Company of the relevant instructions, or receipt of available Funds for Investment, whichever is later.
- 1.5 '**Benefits**' means the monetary payment(s) paid out under your Policy subject to the terms set out in this Policy Document.
- 1.6 '**Bond**' means the collection of contracts between the Company and you the Policyholder(s) consisting of each and all the Policies set out in the Policy Schedule (original or any amended version) together with the Conditions (and any subsequent endorsement(s)). The Bond is made up of a series of identical unit-linked Policies individually numbered and set out in the Policy Schedule and is denominated in the currency in which your Initial Premium is shown.
- 1.7 '**Charges**' means all charges applicable to your Policy as described in Condition 4.
- 1.8 '**Commencement Date**' means the date your Policy with us commenced and is set out in the Policy Schedule.
- 1.9 Reference to '**Conditions**' means the relevant part of these Policy Conditions.
- 1.10 '**Dealing Account**' has the meaning given in Condition 3.4.5.
- 1.11 '**Dealing Day**' in relation to a Fund means any day on which we are requested, or due under these Policy Conditions, to allocate or cancel Units of that Fund. This must be a Working Day and is subject to our power of delay in Conditions 10.2 and 10.3.
- 1.12 '**External Fund**' means a fund managed by an External Fund Manager to which your Policy may be linked.
- 1.13 '**External Fund Manager**' means a company other than Utmost PanEurope dac which manages an External Fund.
- 1.14 '**Fund**' means the notional funds an External Fund Manager operates to which the Policies may be linked from time to time in accordance with Condition 3.
- 1.15 The '**General Fund Rules**' are the Rules set out in Condition 3 under which we operate or offer each Fund.
- 1.16 The '**Grantee**' is the person or persons named in the Policy Schedule.
- 1.17 '**Initial Premium**' and '**Invested Amount**' shall be for each Policy respectively, the '**Total Initial Premium**' and the '**Total Invested Amount**' shown in the Policy Schedule divided by the '**Number of Individual Policies**' shown in the Policy Schedule.
- 1.18 '**Initial Product Management Charge**' means the charge, if any is stated in the Schedule, which will be deducted in accordance with Condition 4.1.1 (i).
- 1.19 '**Investment Adviser**' means a person, firm or company appointed by us by agreement to advise in relation to the choice of linked Funds in accordance with the terms of appointment (but which shall not be the Grantee(s) or any firm or company in which a Grantee is interested).
- 1.20 '**Maturity Value**' means the value at the end of the Term of Contract specified in the Policy Schedule. It shall be calculated as set out in Condition 9.
- 1.21 '**Minimum Value**' shall be any minimum Unit Value which we may determine from time to time as being the minimum required in order to maintain the Policies within your Bond. The Company retains the right to cash in any Policy where the Minimum Value is not maintained.
- 1.22 '**Minimum Fund Value**' means any minimum value of Units in any one Fund to which your Policy is linked which we may determine from time to time as being the minimum required in order to maintain a link to that Fund (see Condition 3.3.6).
- 1.23 '**Ongoing Product Management Charge**' means the charge, if any is stated in the Policy Schedule, which will be deducted in accordance with Condition 4.1.1 (ii).
- 1.24 '**Policy**' means an individual contract between the Company and the Policyholder(s) individually numbered and set out in the Policy Schedule (original or any amended version) together with the Policy Conditions (and any subsequent endorsement) which together with the other Policies forms the Bond.
- 1.25 '**Policy Charges**' means those charges referred to in Condition 4.1.1.
- 1.26 '**Policyholder(s)**' means the current policyholder(s) and any subsequent successors in the title. The policyholder(s) is also referred to in these Conditions as '**you**'. 'You' and 'Policyholder(s)' does not mean or include the Grantee(s), in his, her or their personal capacity.
- 1.27 '**Policyholders Fund**' means the life assurance fund as defined in article 14 of the Insurance Act 1989 (Republic of Ireland) used to meet the Company's long term liabilities and which is used to provide the Benefits due under policy.

- 1.28 **'Policy Schedule'** means the page entitled 'Policy Schedule' and that entitled 'Endorsement Page' which form part of, and are referred to in, these Policy Conditions and which detail each Policy to which these Policy Conditions apply.
- 1.29 **'Policy Year'** means any twelve month period starting on the Commencement Date or on any anniversary of that date.
- 1.30 **'PPB Regulations'** means the Personal Portfolio Bonds legislation as set out in Sections 515 - 526 (inclusive) of Chapter 9 of Part 4 of the Income Tax (Trading and Other Income) Act ('ITTOIA') 2005 of the United Kingdom as may be amended from time to time, together with any related regulations.
- 1.31 **'Quarterly Charging Date'** means in respect of the first Quarterly Charging Date three calendar months after the Commencement Date and, for subsequent Quarterly Charging Dates, every three calendar months thereafter.
- 1.32 **'RPI'** means the United Kingdom Retail Prices Index or any equivalent or successor index we may advise.
- 1.33 **'Selected Fund(s)'** means the Fund or Funds named in the Policy Schedule.
- 1.34 **'Surrender Value'** means the cash sum applicable to each Policy and calculated in accordance with Condition 8.
- 1.35 **'Tax Resident'** means resident for tax purposes under the local laws of the respective country.
- 1.36 **'United Kingdom'** means England, Northern Ireland, Scotland, and Wales.
- 1.37 **'Unit Price'** has the meaning given in Condition 3.4.7.
- 1.38 **'Units'** represent equal divisions of the Fund which are notionally allocated to your Policy in order to determine the value of the Benefits payable. You have no legal entitlement to the assets of the Fund represented by the Units nor any beneficial interest in those assets (See Condition 3.2.2).
- 1.39 **'Unit Value'** means the value at the Unit Price on the relevant date of all the Units allocated to the Policies.
- 1.40 **'Working Day'** means for the purposes of Policy Administration and receipt of dealing instructions any day on which the banks are open for business in The Republic of Ireland and the Isle of Man. We would draw to your attention that, whether or not the banks are open for business in the Republic of Ireland, the placement of such dealing instructions is dependent upon the banks being open on the Isle of Man.
- 1.41 Unless the context indicates otherwise:
- (i) words in the singular shall include the plural and vice versa;
 - (ii) any references to the masculine shall include the feminine and vice versa; and
 - (iii) any reference to any statutory provision, statutory instrument, regulation or rule, shall include a reference to such provision as subsequently re-enacted or substituted and reference to a statute shall include all regulations, orders and provisions made under it.

2. Premium

- 2.1 The Initial Premium was accepted by us on the Commencement Date of the Policies shown in the Policy Schedule.
- 2.1.1 The amount of the Initial Premium and the corresponding sum invested (the Invested Amount) are also as shown in the Policy Schedule.
- 2.1.2 For each Policy, we shall use the Invested Amount to buy an allocation of Units in the Fund. The number of Units bought will be calculated by dividing the Invested Amount by the Unit Price of the Units on the next appropriate Dealing Day following the later of:
- a) actual receipt by us of the amount of the Initial Premium by way of cleared funds, or
 - b) our acceptance of your application.
- 2.2 Additional Premiums may only be paid after the death of the last surviving Grantee and thereafter may be paid at any time provided they are above the minimum amount set by the Company on the date they are received. However, we reserve the right to refuse an Additional Premium into the bond.
- 2.2.1 Whenever an Additional Premium is paid an Additional Premium Statement (or any replacement statement) shall be issued which will amend or add to the details shown in the original Policy Schedule.
- 2.2.2 Any such Additional Premiums may be subject to different terms, conditions and charges as notified and agreed and applicable to new Policies at the time the Additional Premium is paid.

3. General Fund Rules

- 3.1 Your Policy may only be linked to those unit-linked Funds we make available via the Personal Fund (as described in Condition 3.4) which we deem acceptable.
- 3.2 **Identification and Separation of Funds**
- Each Fund to which your Policy is linked forms a separate and identifiable element of our Policyholders' Fund and we shall treat each Fund as having its own assets which will be kept separate from any other Fund for the purposes of valuation.
- 3.2.1 Each Fund is notionally divided into 'Units', representing an equal division of the Fund. Units are notionally allocated to your Policies in order to determine the value of the Benefits payable.
- 3.2.2 You have no legal entitlement to the assets of the Fund represented by the Units nor any beneficial interest in those assets; the value of the Policy Benefits is only linked to the value of the assets to which your Policy is linked.

- 3.2.3 The total value of the underlying assets of the Fund is equivalent to the total value of all the notional Units allocated to the Fund. There may be timing differences between the creation and cancellation of notional Units and the purchase or sale of the underlying assets of the Fund.
- 3.2.4 We reserve the right to create new Funds or merge existing Funds, provided we believe it is reasonable to do so.
- 3.3 **Fund Selection and Appointment of Investment Adviser**
- 3.3.1 You can choose the Funds in accordance with Condition 3.3.6. Details of the available Internal Funds will be published and are available on request from us.
- 3.3.2 Subject to these Conditions, you may appoint an Investment Adviser to choose the Funds to which your Policy is linked. Any such appointment must be made in a form agreed by us.
- 3.3.3 You should understand that we may not for whatever reason agree to the appointment of a particular Investment Adviser.
- 3.3.4 Please be aware that we shall not be obliged to accept any instruction from you or any appointed Investment Adviser but shall give notice to you of our refusal to accept such instructions.
- 3.3.5 The annual fee of any appointed Investment Adviser will be paid out of the Dealing Account.
- 3.3.6 Subject to our, or any External Fund Manager's, limits for Minimum Fund Value you or your Investment Adviser can change the Funds from those described in Condition 3.1 and its subsections by making a request to us in writing. We shall cancel some or all of the Units in a Selected Fund and then replace those Units with Units of another Selected Fund or Funds, as specified in your request, at the Unit Prices on the Appropriate Dealing Day of the relevant Fund.
- The Company retains the right to require you to switch any Units where the Minimum Fund Value is not maintained. If we do not receive a written selection by you of another Fund we shall be entitled to switch the Units into Units of any Fund of our choice. In choosing this alternative Fund we will act reasonably and with proper regard to the need to treat you and our other customers fairly.
- We may impose a switch charge in accordance with our current scale as published from time to time taken by cancellation of Units.
- 3.3.7 The valuations we send you will normally only show the underlying assets which comprise the Fund. The total value of the notional Units allocated to the Fund shall be the value of the underlying assets of the Fund, including any cash surpluses or overdrafts in the Dealing Account. There may be timing differences between the creation or cancellation of notional Units and the purchase or sale of the underlying assets of the Fund. Such timing differences are accounted for within the operation of the Dealing Account (see Condition 3.4.5).

3.4 Personal Fund

- 3.4.1 **Selection of assets**
- Subject to these Policy Conditions, you may choose the assets which comprise a Personal Fund or you may request that we appoint an Investment Adviser to choose the assets for you. We shall not be responsible for the investment performance of the Personal Fund.
- If you request that we appoint an Investment Adviser to choose the assets, the appointment must be made in a form agreed by us. We shall not be obliged to accept any instructions from you or any appointed Investment Adviser but will give notice to you of our refusal to accept such instructions. The agreed fee of any appointed Investment Adviser will be paid out of the Dealing Account in accordance with the Investment Adviser Charge agreement.
- 3.4.2 **Collective Investment Schemes and other Pooled Funds**
- In order to satisfy the requirements of the PPB Regulations, the Personal Fund may only invest in the following assets:
- (i) units in an authorised unit trust within the meaning of section 616(1) Chapter 2 Part 13 of the Corporation Tax Act 2010 of the United Kingdom;
 - (ii) shares in an investment trust within the meaning of section 1158 Chapter 4 Part 24 of the Corporation Tax Act 2010 of the United Kingdom;
 - (iii) shares in an open-ended investment company within the meaning given by section 236 of the Financial Services and Markets Act 2000 of the United Kingdom;
 - (iv) shares in a UK REIT or an overseas equivalent;
 - (v) an interest in an authorised contractual scheme;
 - (vi) a Collective Investment Scheme which is constituted by:
 - a Unit Trust scheme the trustees of which are not resident in the United Kingdom, provided the assets are acceptable to us as investments of the Fund; or
 - Any other arrangement which does not fall within the above bullet points, which takes effect by virtue of the law of a territory outside the United Kingdom, and which under that law, create rights in the nature of co-ownership (without restricting that term to its legal meaning in the law of any part of the United Kingdom), provided the assets are acceptable to us as investments of the Fund; and
 - where the availability of the assets otherwise satisfies the conditions set out in Section 521 of Chapter 9 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTOIA) of the United Kingdom, provided the assets are acceptable to us as investments of the Fund.
- 3.4.3 **Cash Holdings**

(i) The Company's internal currency accounts (known as Dealing Accounts, see Condition 3.4.5) or accounts held by the Company in a Bank or Building Society (known as Linked Deposits) may be used in connection with the Policy for the following purposes, namely, to:

- hold Sterling;
- hold the currency in which the Policy is denominated;
- hold the currency of the country in which you are resident;
- hold currency to fulfil an instruction lodged with us to purchase assets in that currency;
- hold income arising to the Fund in the currency in which it arises;
- hold the proceeds of the sale of assets of the Fund in the currency in which those assets are priced or sold.

(ii) Where the Fund is not fully invested we will pay interest to the Fund on any cash deposits held in the Dealing Account. The rate of interest shall be determined by the Company and may be varied by us without notice, but it shall not be less than 2% per annum below the interest rate we receive from our bankers.

(iii) Where the Fund is invested in a linked deposit all interest we receive will be credited to the Fund.

3.4.4 **Alteration of Available Investment Choices**

At the discretion of the Company, the Fund may hold any assets which we deem to be acceptable as investments of the Fund, including those that would make the bond highly personalised in accordance with the PPB Regulations. A list of acceptable asset categories will be made available by the Company from time to time.

Unless you have asked the Company to exercise its discretion under this Policy Condition, and it has confirmed its acceptance of your request in writing, assets of the Fund are restricted to those detailed in Conditions 3.4.2, 3.4.3 and 3.4.5. To protect the overall interests of Policyholders we may decline any such request and will always do so if we believe you or any other Policyholder of this Policy (or any other relevant person) is resident in the United Kingdom for tax purposes (unless we understand you and/or them to be exempt from the restrictions imposed by the PPB Regulations).

3.4.5 **Dealing Accounts**

3.4.5.1 A Dealing Account may be opened in the currency in which your Bond is denominated, and, if in a different currency, for each cash holding permitted under Condition 3.4.3.

3.4.5.2 Any such Dealing Account forms part of the holdings to which the value of your Benefits are linked. Its main purpose is to facilitate the purchase and sale of assets linked to your Bond. The Company retains complete discretion as to where any deposits linked to your Dealing Account may be placed provided always that such discretion is exercised in accordance with the Company's treasury guidelines as amended from time to time. The value of your Benefits will therefore be partly linked to the value of your Dealing Account which in turn will depend on the following factors such as (but not restricted to):

- (i) the level of activity through the Dealing Account;
- (ii) the amount retained within the Dealing Account;
- (iii) interest rates on debit and credit balances; and
- (iv) all charges incurred under these Policy Conditions.

You should be aware that the value of your Dealing Account and in turn your Benefits may be adversely affected in the event of the default of any third party (such as a bank) holding a deposit placed by the Company. The Company's liability to Policyholders in such circumstances will be limited to such amounts, if any, it may be able to recover from the defaulting third party.

3.4.5.3 All charges, expenses, costs, any purchase or sale of Fund assets, all withdrawals and surrenders will be allocated to the relevant Dealing Account.

3.4.5.4 If a Dealing Account becomes overdrawn, interest will be charged by us to the Fund, at a rate not exceeding 5% over the highest rate of interest from time to time payable by us on the same currency when held as cash within the fund. Any such payment will be realised by cancelling the necessary amount of Units in the Fund.

3.4.5.5 We will on a regular basis, normally monthly, and, subject to our published minimum overdraft level as determined by the Company take such action as is necessary to clear down any overdraft by the sale of assets of the fund.

Overdrafts will be cleared in the following order:

- (i) by transfer of cash from a Dealing Account in another currency;
- (ii) the sale of one or more underlying assets of the Fund selected by you or any appointed Investment Adviser for this purpose; and
- (iii) if you or any appointed Investment Adviser have not selected an asset, or the value of your selected asset is insufficient to clear the overdraft, we will normally sell those assets with the largest value at the date of sale.

We reserve the right to sell any assets at any time to cover monies due to us, or to delay purchases to prevent an unacceptable level of overdraft occurring.

- 3.4.5.6 Where you ask us to buy or sell assets of the Fund, we will, subject to our power of delay in Conditions 10.2 and 10.3, allocate, cancel or exchange investments in accordance with your instructions on the next available day on which we can deal in those assets. Any charges made by the Manager, or Operator, of the asset will be passed on to the Fund. This may include, but is not restricted to, any redemption charge or market value reduction applied by the Manager or Operator. Any such charge will be realised by cancelling the necessary amount of Units in the Fund.
- 3.4.5.7 We will make a charge in line with our published scale for each purchase or sale of an asset of the Fund. We may increase this charge in line with any increase in RPI.
- 3.4.5.8 If at your request we appoint a third party to manage, act for us in relation to or have custody of the Fund's assets, we will not be responsible for any act or failure on the part of such party. Such appointments will also normally be on that party's standard terms for which we are not responsible. The costs of such party will be charged to the Fund by cancelling the necessary amount of Units.

3.4.6 **Valuation**

3.4.6.1 Each Fund will be valued by us at regular intervals, normally in respect of each Dealing Day. You should note that not all Funds deal on a daily basis.

3.4.6.2 The value of the assets and liabilities which we treat as forming part of the Fund will be determined by us as follows:

A. VALUATION

(i) (a) For assets for which a price at which they can be sold is publicly available on any stock exchange, regulated market or through the manager of any External Fund or scheme, the value shall be based on such price at the close of business on the previous day, adjusted by us to allow for accrued or outstanding dividends, interest, tax payable or recoverable expenses or deductions.

(b) For other property capable of being professionally valued, the valuation shall be based on the most recent valuation (if any) produced at our request by an independent valuer. Where no such valuation is available or where in our view it is not economically viable to carry out an independent valuation we shall value the property based on our reasonable estimate of the likely saleable value of the property on that day.

(c) In respect of liabilities (for example the value of any overdrawn Dealing Account(s) in accordance with Condition 3.4.5) the valuation shall be based on the value of the principal amount owing together with all interest and charges accrued.

(ii) We will (unless otherwise stated above) make two valuations, one based on the price at which assets might then be bought and the other the price at which assets might then be sold. In calculating the Unit Price we shall decide, in the light of expected movement into and out of the Fund, which of these bases of valuation should apply.

B. DEDUCTIONS AND EXPENSES

(iii) Each Fund shall bear all costs, expenses and liabilities we treat as being relevant because they are incurred in relation to the Fund and we shall be entitled to pay out of the Dealing Account the following:

(a) Any Policy Charges, and other fees and charges which we are entitled to make under these Policy Conditions.

(b) An administration charge in accordance with our current scale as published from time to time, at three calendar monthly intervals. The first charge will be taken three calendar months from the Commencement Date shown in the Policy Schedule. This will be charged to the Fund, and is subject to increase without notice by up to the amount of any increase in each calendar year of the RPI, provided such an increase in administration charge is proportionate to the actual administration costs incurred by the Company.

(c) All expenses incurred, including bank charges, stockbroker fees, Investment Adviser fees and custodian fees, in connection with valuation, maintenance, management and dealing in the assets of the Fund together with any other expense which in the opinion of our actuary is incurred in the running of the Fund and is a liability of the Fund and is not otherwise taken into account.

(d) Interest payable on and repayment of principal of any overdraft arising on any Dealing Account made pursuant to Condition 3.4.5.4.

(e) Where investments are bought or sold by the Fund we will also make a charge for each transaction in accordance with our published scale for dealing costs pursuant to Condition 3.4.5.7.

(f) Any other amount owed by you to us.

(iv) Each Fund shall also bear all costs, expenses and liabilities attributed by us to it. We reserve the right to recover any costs, expenses and liabilities incurred by us which are not attributable to any one Fund.

(v) In respect of any Fund, we may deduct any amount which we reasonably believe represents tax or any similar amount, any levy imposed by statute or by a regulatory body and make provision for any potential or contingent liability, tax or similar amount or other statutory or regulatory payment which in our opinion it is reasonable to include.

(vi) Similarly we may deduct any costs, expenses and liabilities which have accrued but which have not yet been paid (including any borrowings on account of the Fund and interest accrued thereon).

All amounts will be realised by cancelling the necessary amount of Units in the Fund and paid out of the Dealing Account.

C. INCOME

(vii) Where considered appropriate by us, we will add to the value of the Fund such income (if any) which has accrued in respect of the assets of the Fund but which has yet to be received.

3.4.7 **Unit Price**

The Unit Price will be calculated by dividing the total value of the Fund (obtained by applying Condition 3.4.6.2 and its sub-Conditions above) by the number of Units issued or deemed to have been issued.

3.4.8 **Changing Fund Assets**

You or your Investment Adviser may, at the discretion of the Company, select and change the assets to which the Personal Fund is be linked from the range described in Conditions 3.4.2 to 3.4.5. Changing assets will normally incur Dealing Charges and other costs as described in Conditions 3.4.5.6 and 3.4.5.7.

3.4.9 **Discretion Retained by the Company**

In relation to the Personal Fund, you should be aware that in addition to those areas stated elsewhere in these Conditions, we also retain discretion in respect of decisions relating to the following, namely, the:

- (i) availability of any linked asset in relation to the Personal Fund;
- (ii) acceptability of any investment for the Personal Fund;
- (iii) acceptability of any proposed 'in specie' transfer;
- (iv) determination of the value of the Fund and the adjustments to be made to the value of the assets or the liability and expenses of the Fund as provided for under Condition 3.4.6.2 and its sub-Conditions;
- (v) value of the assets of the Fund;
- (vi) determination of the Unit Price;
- (vii) taking of independent professional advice;
- (viii) choice of independent professional advisers;
- (ix) expense (if any) incurred in the running of the Fund; and
- (x) minimum amount which is to be retained in cash, and the currency in which cash will be held, in the Fund.

4. Charges

4.1 We will make the following charges:

4.1.1 **Policy Charges**

(i) Following the payment of each Premium, an Initial Product Management Charge, will be applied at the percentage rate shown in the Policy Schedule on the Commencement Date.

(ii) An Ongoing Product Management Charge payable on the Commencement date and on the first and subsequent Quarterly Charging Dates, will be applied at the percentage rate shown in the Policy Schedule. The amount of each deduction will be one quarter of the annual amount.

(iii) An administration Charge will be payable on the first and subsequent Quarterly Charging Dates, in accordance with the current scale as published by the Company at its discretion.

(iv) The Initial Product Management Charge and Ongoing Product Management Charge applicable to any Additional Premiums (following the death of the last surviving Grantee) will be calculated on the same basis as the Initial Premium, but the rates at which they are charged will be as stated in the Additional Premium Statement (or any replacement thereof) issued in respect of the relevant premium paid. The charges will be deducted on the next available Dealing Day after the Additional Premium is paid.

4.1.2 **Other Charges**

(i) Transaction charges passed on from the manager or operator of assets. Where you ask us to buy or sell assets of the Fund, any charges made by the manager, or operator, of the asset will be passed on to the Fund. This may include, but is not restricted to, any redemption charge or market value reduction applied by the manager or operator. Any such charge will be realised by cancelling the necessary amount of Units in the Fund.

(ii) All expenses incurred, including bank charges, stockbroker fees, Investment Adviser fees and custodian fees, in connection with valuation, maintenance, management and dealing in the assets of the Fund together with any other expense which in the opinion of our actuary is incurred in the running of the Fund and is a liability of the Fund and is not otherwise taken into account.

(iii) Dealing charges as described in Condition 3.4.5.7.

(iv) Withdrawal, Regular Withdrawal and Surrender charges as set out in Conditions 5.3, 6.2, 8.2 and 9.2.

4.2 All charges in accordance with Conditions 4, 5, 6, 8, 9 and 10.5 will be:

(a) calculated on the date the charge is due using, where appropriate, the last available Unit Price held in the Company's records; and

(b) the charge will be deducted from the Dealing Account(s), and

(c) except those calculated as a percentage of Unit Value or Premium, subject to increase without notice by up to the amount of increase in each calendar year of the RPI.

- 4.3 All Policy Charges will be payable in the currency of denomination of the Policy and, subject to Condition 4.2(c), may be altered by us sending by post to you at your last known address, at least three months notice of any such alteration.
- 4.4 In addition to the charges set out in this Policy Conditions section there are other charges and expenses as set out in these Policy Conditions, including, but not restricted to, charges made by the Operator or Manager of the assets held in the Fund.
- 4.5 Details of the amount of any charges shown in the Policy Schedule will override those shown in these Policy Conditions, but will otherwise be calculated in the same way.
- 4.6 We reserve the right to cancel Units to pay any fees and charges to which we are entitled under the Policy or any other amounts owed to us by you.
- 4.7 The charges quoted in Condition 4.1.1 apply to each Policy still in force at the date the charge is due and will be taken proportionately across all Policies to which the charge relates.

5. Single Withdrawals

- 5.1 Only after the death of the last surviving Grantee, and subject to Condition 5.2, single withdrawal payments may be made (preferably using the 'Withdrawal or Surrender' form, copies of which are available from us upon request).
- 5.2 You may make a single withdrawal by giving us instructions in writing provided that following the withdrawal, the Unit Value would not be less than the Minimum Value (in accordance with Condition 1.20) and that the single withdrawal is above the minimum amount set by us and published from time to time.
- 5.3 Withdrawals by certain methods will be subject to a charge in accordance with our current scale as published from time to time. The published scale is available from us on request, and will be based on the charges incurred by us in making the payment.
- 5.4 On the Appropriate Dealing Day following receipt of your instruction we will cancel Units from the Policies with a value, at the appropriate Unit Price, equal to the single withdrawal plus any charge levied under Condition 5.3. Payments may also be subject to a deduction in accordance with Condition 5.5. We will pay the single withdrawal in accordance with your written instructions. Payment will be made to you in the currency denomination of your policies.
- 5.5 We will deduct any income tax or tax charge for which we are liable or which we are legally obliged to deduct (if any) from any payment before making it.

6. Regular Withdrawals

- 6.1 (i) During the lifetime of the Grantee(s), and subject to Conditions 6.1(iii), 10.2 and 10.3, regular withdrawals will be paid to the Grantee(s) at an amount as stated in the Policy Schedule, and may not be varied. Any Adviser Charges, made in accordance with Condition 7, will be paid in addition to the regular withdrawals that are paid to the Grantee(s).
- (ii) Only after the death of the last surviving Grantee, and subject to Condition 6.1(iii), may the amount of the regular withdrawal payment as stated in the Policy Schedule be varied.
- (iii) Regular Withdrawals may only be made provided the Units allocated to the Policies have a Unit Value greater than the Minimum Value, and subject to Condition 6.5. The amount of any regular withdrawals must be above any minimum set by us from time to time and may be terminated by giving us notice in writing. Payment of regular withdrawals can be on a monthly, quarterly, half yearly or annual basis.
- 6.2 Regular withdrawals made by certain methods are subject to a charge in accordance with our current scale, as published from time to time. The published scale is available from us on request, and will be based on the charges incurred by us in making the payment.
- 6.3 We will cancel sufficient Units, at the appropriate Unit Price, to make the required payment and to cover any charge levied under Condition 6.2. We will cancel Units from the Policies on the Dealing Day which is at least three Working Days prior to the date agreed for the regular withdrawal. Payments may be subject to a deduction in accordance with Condition 6.7. Subject always to Condition 6.1, payment will be made to you in accordance with your written instructions. Payment will be made in the currency denomination of your Policies.
- 6.4 During the lifetime of the Grantee(s) any amended instructions relating to the account details of the Grantee must be received by us five Working Days before the next regular withdrawal payment is due. Following the death of the last surviving Grantee, you must give us at least one month's written notice of new or amended instructions relating to regular withdrawals (preferably using the 'Withdrawal or Surrender' form copies of which are available from us upon request).
- 6.5 We will immediately cancel all regular withdrawals should any of the following events happen:
- (a) if, following the death of the Grantee, we receive notice of a change of ownership, assignment, charge or other dealing with the Policies affecting the legal or beneficial entitlement to the proceeds; or
- (b) if the Unit Value would be less than the Minimum Value set out in Condition 1.20 if any further withdrawals were made.
- 6.6 Where regular withdrawals are to increase each year, increments will take place on the anniversary of the date upon which such withdrawals commenced and the rate of increase chosen will be applied to the level of withdrawals in payment immediately prior to the date of the increase.
- 6.7 We will deduct any income tax or other tax charges for which we are liable or which we are legally obliged to deduct (if any) from any payment before making it.

7. Adviser Charges

- 7.1 During the lifetime of the Grantee(s), Adviser Charges payable under this Condition may only be paid and charged, as detailed in Conditions 7.2 to 7.6, for any advice given to you. Adviser Charge payments cannot be paid if they will be

used to cover any advice (of any kind) given to or for the benefit of any Grantee. If we believe such charges are being made, we may decline them in accordance with Condition 7.2.

- 7.2 Subject to Condition 7.7, you may instruct us to pay Adviser Charges by completing and returning to us our standard form for this type of Policy (copies of which are available from us upon request). Any Adviser Charges will be deducted from your Policy by withdrawal as described in Conditions 7.3 to 7.7. You may terminate the payment of Adviser Charges by giving us instructions in writing.
- 7.3 The amounts of any Adviser Charges paid are subject to agreement between you and your adviser. We are not party to any such agreement. We may at our discretion and without having to give an explanation decline to make any Adviser Charges you may request. By making such Adviser Charge payments as you request we are acting only in the capacity of a facilitator.
- 7.4 Should you decide to exercise your Right to Cancel your Policy (as explained on page 2 of these Conditions) or to Surrender your Policy in accordance with Condition 8 all Adviser Charges will cease. However, we shall not seek to recover any Adviser Charges paid on your behalf. Should you wish to reclaim any Adviser Charges paid you should approach your adviser directly.
- 7.5 We will cancel, subject to our power of delay, sufficient Units, at the appropriate Unit Price, to make the requested payment(s). We will cancel Units from the Policies on the Dealing Day agreed for the Adviser Charge payment.
- 7.6 You must give us sufficient written notice of new or amended instructions relating to Adviser Charge withdrawals to enable us to make the necessary changes to Adviser Charge payments. Should we receive notice too late to cancel or reduce the amount of any Adviser Charge payment we shall not accept any responsibility for the recovery of any amount paid.
- 7.7 We will immediately cancel all Adviser Charge payments should any of the following events happen:
- (a) if, following the death of the last surviving Grantee, we receive notice of a change of ownership, assignment, charge or other dealing with the Policies affecting the legal or beneficial entitlement to the proceeds; or
 - (b) if we become aware of any change in the adviser's status (including but not limited to a loss by the adviser of the relevant regulatory permissions, the adviser firm going into administration or liquidation, or the termination of any Terms of Business the adviser may have with us), or
 - (c) if we in our discretion believe it would not be in your interests for us to make the requested Adviser Charge payments, or if in our view such payments would constitute bad corporate governance or regulatory practice, or
 - (d) if the Unit Value would be less than the Minimum Value set out in Condition 1.20 if any further withdrawals were made.
- In the event that Adviser Charges are cancelled in accordance with this Condition 7.7 we shall not seek to recover any Adviser Charges paid on your behalf. Should you wish to reclaim any Adviser Charges paid you should approach your adviser directly.

8. Full Surrender

- 8.1 Only after the death of the last surviving Grantee may the Policy be terminated and a cash sum received by completing and returning to us our standard surrender form for this type of Policy (our 'Withdrawal or Surrender' form copies of which are available from us upon request). We will also require that the Policy Schedule and any other documentation that may be necessary to prove ownership of the Policies be returned to us.
- 8.2 Surrenders paid by certain methods are subject to a charge in accordance with our current scale, as published from time to time. The published scale is available from us on request, and will be based on the charges incurred by us in making the payment.
- 8.3 Should you decide to surrender your Policy in accordance with this Condition 8 all Adviser Charges will cease. If an Adviser Charge is due to be paid on the date of surrender it will not be paid. However, we shall not seek to recover any Adviser Charges paid on your behalf. Should you wish to reclaim any Adviser Charges paid you should approach your adviser directly.
- 8.4 The Benefits will be the Unit Value of the Units allocated to the Policies, less any charges under Condition 4 calculated to the date of surrender. We will cancel all the Units allocated to the Policy and will pay the Benefits less any charge under Condition 8.2 in accordance with your written instructions. Payments may also be subject to a deduction in accordance with Condition 8.7. Payment will be made to you in the currency denomination of your Policy.
- 8.5 If the Unit Value falls below the Minimum Value, we reserve the right to surrender the Policy. Should we enforce this right, no further transactions would be permitted and the proceeds of the surrender would only be made available upon the return of the Policy Schedule and any other documentation which may be necessary to prove ownership of the Policy.
- 8.6 Where dividends are received by the Company in relation to a Policy which has been surrendered, the Company shall only pay out to the Policyholder a dividend or dividends where the money received exceeds a minimum value (currently GBP100 or currency equivalent per dividend) which is reviewed and set from time to time. The minimum value for the time being is available on request from us.
- 8.7 We will deduct any income tax or other tax charges for which we are liable or which we are legally obliged to deduct (if any) from any payment before making it.

9. Maturity

- 9.1 The Policy will mature and cease at the date of the specified contract term stated in the Policy Schedule. Upon reaching maturity the value of the Policy shall be calculated in accordance with the Policy Schedule.
- 9.2 Where any Additional Premiums have been paid, the Maturity Value will be calculated in accordance with the Policy Schedule.

- 9.3 Where any withdrawals, including Adviser Charge payments, are taken the Maturity Value will be decreased by an equivalent percentage of the amount taken. The decrease will apply on the dates of each withdrawal or Adviser Charge payment.
- 9.4 If an Adviser Charge is due to be paid on the Maturity Date it will not be paid. In addition, we shall not seek to recover any Adviser Charge paid on your behalf. Should you wish to reclaim any Adviser Charges paid you should approach your adviser directly.
- 9.5 Payments may be subject to a deduction in accordance with Condition 9.7.
- 9.6 The maturity Benefits will be made available upon the return of the Policy Schedule, Endorsement Page and any other documentation which may be necessary to prove ownership of the Policy. Any variations to this requirement will be in the discretion of the Company.
- 9.7 We will deduct any income tax or other tax charges for which we are liable or which we are legally obliged to deduct (if any) from any payment before making it.

10. Additional Conditions

10.1 Anti Money Laundering and Tax Evasion Provisions

You should be aware of the important provisions which you agreed and consented to when you completed the Application Form for this Policy. Since they form part of the contractual arrangements for your Policy, by way of reminder, they are repeated and set out below.

10.1.1 Source of Funds - Policyholder Statement of Truth - You truthfully confirmed that:

(i) all funds invested in the Policy applied for have been declared to the relevant tax authorities in the jurisdiction of your tax residence and/or any other jurisdictions as necessary or appropriate in accordance with applicable laws and regulations, and

(ii) none of the funds invested derive, directly or indirectly, from illegal activities or sources and/or tax evasion (or conduct which will or may be regarded as such).

10.1.2 Potential Consequences of Misleading the Company - You fully acknowledged and agreed that if we discover that you misled us in respect of any part of the statements confirmed above, that we shall, to the fullest extent permitted by applicable law and regulation, without limiting our legal remedies or options, have the contractual ability to:

(i) terminate the Policy immediately and, regardless of the actual date of Policy termination, impose the maximum encashment and any other relevant charges which may be imposed on you under the Policy as if the Policy had been encashed immediately after issue. Such charges shall be applied to the extent that they cover any costs, expenses or losses caused by us being misled, without limiting our ability to seek additional recompense from you in respect of any shortfall;

(ii) notify relevant government authorities and provide all information considered necessary or appropriate at our discretion concerning you and/or the Policy; and

(iii) if considered appropriate after consultation with government authorities and/or legal counsel, either

(a) subject to satisfying our further reasonable requirements, refund your premium(s) and other amounts paid to us to the date of such termination less applicable encashment and other charges in accordance with clause (i) above (the 'Refund Amount'), or

(b) if legally required to do so by competent government or other authorities, freeze or pay over to relevant government or other authorities all or a portion of the Refund Amount or take such other actions as the competent government or other authorities may legally require.

10.1.3 Consent to disclose information to Tax and other Government Authorities - You have been advised that we and the Utmost Group have a longstanding policy of co-operating with tax and other government authorities to combat money laundering, tax evasion or other illegal activities (or conduct which may be reported as such).

10.1.4 In cases where you are not a tax resident of the jurisdiction in which the Policy is issued (a 'Cross-Border Transaction') the Utmost Group may directly or indirectly disclose to your home country and/or other governmental, regulatory, tax or police authorities and its legal counsel and other advisers, your identity and certain information, at our discretion concerning the Policy and you hereby consent and agree that we may make such disclosure.

10.1.5 You consented and agreed that in cases where we suspect that the funds invested in the Policy are wholly or partly derived from illegal activities/sources and/or tax evasion (or conduct which will or may be regarded as such), then we shall, to the fullest extent permitted by applicable law and regulation, without limiting our legal remedies or options, have the ability to disclose directly or indirectly to your home country tax and/ or other government authorities your identity and any relevant information considered necessary or appropriate, in our discretion, concerning the Policy.

10.2 Instructions - Power of Delay

All notices and instructions which are given by you to us must bear your signature (not a facsimile or other copy) and be delivered to our Headquarters. We will act upon any valid written instruction from you within a reasonable amount of time but we reserve the right to delay action (including allocation or cancellation of Units by postponing any Dealing Day) if we consider it necessary to meet our legal and regulatory responsibilities, or to clarify the appropriate action with you, or to clarify your connection to the payee, or circumstances occur which are beyond our control.

10.3 Power of Delay

We reserve the right at our discretion to delay the valuation in whole or in part of the calculation of any Unit Price, any allocation, cancellation or exchange of Units, and any payment under the Policy in whole or in part of, for such period as we may require to complete any necessary sale or valuation of assets comprising the Fund.

We may also delay the actions set out above in the event of an emergency (such as communications with Ireland or the Isle of Man being seriously disrupted or the Company having to vacate its Headquarters for some time).

In making decisions and exercising this discretion, we will act reasonably and with proper regard to the need to treat you and our other customers fairly.

10.4 **Proof of Ownership**

Payment of any amount payable under the Policies (including withdrawals) and the exercise of any right under your Policies is subject to satisfactory proof of ownership being supplied to us at our Headquarters.

10.5 **Assignment**

Any assignment must be registered in writing at our Headquarters and will be subject to the agreement of the Company (such agreement not to be unreasonably withheld or delayed) and that you supply any necessary paperwork or other requirements necessary to enable the Company to fulfil its legal and regulatory obligations.

If individual policies are assigned within your Bond we may for administrative reasons be required to issue separate clusters of policies for each owner and produce separate schedules. We reserve the right to charge a fee for such services if appropriate in accordance with our published administration charges.

10.6 **Alteration**

We will have the right to reduce the number of Units allocated to your Policy and/or to make such alterations in terms of the Policy as we, having taken into account the views of our actuary and with due regard to the interests of all Policyholders, think fit in the event of:

(a) any tax or levy becoming payable or other liability arising in respect of either our activities or the operation of the Policy or the Fund(s) to which your Policy may be linked;

(b) any change of law and particularly, without affecting the generality of this Condition, any change in the law or established practice relating to taxation;

(c) any material change of circumstances, or the occurrence of any event which in our opinion makes it impossible, impracticable or grossly inequitable fully to comply with all the terms of the Policies or any stated or established practice with respect to the operation of the Fund or its valuation.

This Condition will override any other part of these Policy Conditions with which it is inconsistent.

10.7 **Mistakes**

If due to any error we pay you or credit your Policy with too much or too little cash or assets then we may take one of the following actions to correct the position:

(a) for asset errors we shall add or remove linked assets, as appropriate, to the value of the error; or

(b) for cash underpayment errors we may credit your Policy with the amount of the underpayment or send you a further payment for that amount; or

(c) for cash overpayments we may deduct your Policy with the amount of the overpayment, with that amount being paid out of the Dealing Account, or ask you to repay that amount directly to us.

In the case where we request repayment from you, you agree to make such repayment without delay and agree that we shall add any costs, including loss of interest, that we may incur in recovering the debt from you should you, without our prior written agreement, fail to make the requested repayment within 30 Working Days of our making our request (time calculated in accordance with Condition 10.12).

10.8 **Force Majeure**

We will not be in breach of these terms and conditions, nor liable for delay in performing, or failure to perform, any of our obligations under these terms and conditions, if such delay or failure results from events, circumstances or causes beyond our reasonable control, and in such circumstances the time for performance will be extended accordingly.

10.9 **Currency and Currency Conversion**

When required under the terms of the Policy, or where you have requested the conversion of an amount denominated in one currency into another currency, the conversion will be based upon a rate of exchange available from our bankers at the time when the currency conversion is made. The cost of any such conversion will be attributed to the Policyholder by cancelling the necessary amount of Units.

For administrative convenience we will calculate any minimum amounts applicable to the Policy (including the Minimum Value), all Policy Charges and the Invested Amount applicable to the relevant Premium, at notional conversion rates as determined by the Company and published from time to time.

10.10 **Change of Conditions**

Except as provided in Condition 10.6, and unless otherwise provided in this document, none of these Policy Conditions may be waived or modified except by agreement between you and us and confirmed by a written variation issued by the Company and signed by a duly authorised official.

10.11 **Roundings**

For increases in charges in these Policy Conditions linked to RPI, the Company reserves the right to round any increase up to the next whole one Pound Sterling subject to any such rounding being limited to 2% of the charge involved.

All other calculations may be rounded up or down by us by an amount not normally involving an adjustment of more than 0.1%. All currency calculations may be rounded up or down by us to the next whole practical unit of currency applicable to the transaction. All rounding adjustments accrue to our benefit.

10.12 Notification by Post

Unless otherwise agreed, we will write to you at the last known postal address of the first named trustee as appropriate. For the Purposes of these Conditions you shall be regarded as having received any notification within 3 Working Days (if you live in the British Isles) or within 7 Working Days if you live outside the British Isles.

10.13 Valuations and Reports

We will provide one valuation each year free of charge for your Policy in each Policy Year in accordance with your communication preference. Any further paper valuation you may request will be provided subject to a charge in accordance with our current scale as published by the Company at its discretion.

In addition, valuations of your Policy are also available on our website www.utmostwealth.com. You should check the terms of the website to see how frequently such valuations are updated.

11. Legal

11.1 The contract between you and us is formed on the basis of the details given in the application and any other written statement which has been made by you for the Policy.

11.2 The Policy contains all the terms of your contract with us and we accept liability solely in accordance with such terms.

11.3 The Policy, which is made up of the Policy Schedule, Endorsement Page and Policy Conditions, shall be governed by and interpreted in accordance with the laws of England and Wales. The High Court of England and Wales shall have exclusive jurisdiction in respect of any dispute. Any waiver of such exclusive jurisdiction shall be in the discretion of the Company, such discretion to be exercised reasonably.