

APPOINTMENT OF THE POLICYHOLDER AS INVESTMENT MANAGER

ASIA

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

Cell Number

APPOINTMENT OF THE POLICYHOLDER AS INVESTMENT MANAGER

The Policyholder of the Policy request that the Insurer appoints me as discretionary investment manager (the "Investment Manager") of the Policy.

I represent and warrant:

- › that my knowledge of investment markets, investment products and investment risk is that of a sophisticated investor;
- › 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; and
- › that on the basis of such advice I am satisfied that the risks are acceptable for me.

I undertake to ensure:

- › that all investments comply with the investment strategy detailed below;
- › that individual transactions have a minimum value of USD 15,000;
- › that the Policy comprises at all times no more than 25 asset lines;
- › that the number of transactions per quarter does not exceed 10;
- › that the proceeds of any sale of investments is not invested until value has been received from such a sale;
- › that in the event of regular withdrawals from the Policy (e.g. monthly, quarterly, yearly) liquidity is raised to cover the withdrawals;
- › that all cash that is not being used to cover fees is invested in high quality monetary funds;
- › that all term deposits are made with counterparties possessing a Standard & Poor's credit rating of A+ or higher;
- › that I notify the Insurer prior to any exercise, acquisition and/or sale of transferable securities or other related financial instruments in companies whose securities are traded on a regulated market or a market otherwise subject to the supervision of a financial supervisory authority whenever, as a consequence of such exercise, acquisition and/or sale, the holding (or proportion of voting rights) of the Insurer, reaches, exceeds or falls below the thresholds - as set forth in the financial supervisory authority rules applicable to such securities or other related financial instruments - which triggers an obligation for the Insurer to submit a notification to the competent financial supervisory authority of change in major shareholding. I shall also notify the Insurer prior to any investment, disinvestment or corporate action (i.e. any conversion of rights or any other financial instrument into transferable securities) where the Insurer's holding, changes by a minimum of 0.3% of the outstanding voting rights or shareholding.
- › I shall further notify the Insurer on the same day that such exercise, acquisition and/or sale has been executed.

All notifications to the Insurer, as set out in this section, shall be sent to IM.notification@utmostgroup.lu. The notification shall include the following information:

- › Policy number;
- › Security name, ISIN and Security market (country);
- › Security total outstanding shares and voting rights (including all security classes);

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- › Planned/Executed transaction (Acquisition/Sale/Exercise);
- › Planned/Executed transaction date;

If I hold the same transferable securities or other related financial instruments outside of the Policy, and if the consolidated holding of such securities and the securities held in the Policy reach a notification threshold set by the relevant supervisory authority, I shall notify such consolidated holding to the supervisory authority and the issuer of the security, as applicable, and send proof of the notification to the Insurer.

Indirectly held voting rights relating to financial instruments, that have already been notified, shall be notified again if the underlying shares are acquired, which results in the total number of voting rights by the same issuer reaching or exceeding a threshold.

Any failure to notify the Insurer prior to and/or on the same day after any exercise, acquisition and/or sale of transferable securities or other related financial instruments in companies whose securities are traded on a regulated market or a market otherwise subject to the supervision of a financial supervisory authority, that results in a monetary fine from the relevant supervisory authority, shall give the right to the Insurer to charge the amount of the monetary fine against the Policy value.

- › that I notify the Insurer of any acquisitions of shares of companies where the holding attributable to the Policy exceeds 1% of the outstanding voting rights;
- › that derivative products are not strictly forbidden;
- › that I comply at all times with applicable sanctions laws, regulations and restrictions, especially those imposed by the European Union, the United States of America (e.g. OFAC, Patriot Act and Export Control lists by the US Bureau of Industry & Security), the United Nations, HM Treasury (HMT) and the Guernsey Treasury and Resources Department, where applicable, and will not invest the Fund linked to the Policy in breach of any such imposed restrictions.
- › that the Insurer's approval is received prior to any investment in Complex Assets with a view to ensuring that the acquisition of such Complex Assets accords with the corporate investment policy of the Insurer. Complex Assets are defined as any financial instrument that has no publicly stated price. Such assets are either not listed on a regulated stock exchange or are listed on a regulated stock exchange that is nevertheless not a member of the World Federation of Exchanges. The list of members of the World Federation of Exchanges can be found at www.world-exchanges.org. Complex Assets include, but are not limited to, structured products, alternative funds, funds of alternative funds, real estate funds, private equity funds, closed-ended funds, private equity, unquoted debt or equity, commodity-related products, derivatives, and any of limited liquidity or limited transferability.

All assets to which the Policy is linked shall be held with the Custodian Bank, which shall be solely responsible for the custody of all such assets.

The Investment Manager shall not hold any assets of the Policy and shall ensure that all such assets are transferred promptly to the Insurer's account at the Custodian Bank.

I agree that, as Investment Manager, I will be responsible for all investment decisions affecting the portfolio and that the Insurer is released from any liability for the investment performance of the Policy.

I hereby agree to hold harmless and indemnify the Insurer against any and all expense, loss, damage, fine, action, judicial or otherwise and liability of any nature whatsoever arising out of or in connection with the selection of the underlying assets and specifically for any failure to notify the Insurer prior to, and/or on the same day upon completion of any exercise, acquisition and/or sale of transferable securities or other related financial instruments traded on a regulated market.

I agree further that any failure to notify the Insurer prior to any exercise, acquisition and/or sale of transferable securities or other related financial instruments in companies whose securities are traded on a regulated market, that results in a monetary fine from the relevant financial supervisory authority, shall give the right to the Insurer to charge the amount of the monetary fine against the Policy value, or claw back the amount directly from the Policyholder.

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The Policy will be managed in accordance with 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.

Where Alternative Investments (such as Hedge Funds or Property Funds) form part of the Investment Strategy, I will provide Utmost PCC Limited with a specific client indemnity

I further agree to abide by any instruction received from the Insurer requiring the rectification of any identified breach (an "Instruction"). Should an Instruction not have been carried out within 15 calendar days of receipt, I agree that the Insurer is entitled to sell, at my expense, such assets as may need to be sold in order to bring the investment management of the Policy within the parameters of this appointment.

In order to enable the Investment Manager to manage the Policy as contemplated herein, the Insurer will sign a limited power of attorney authorising the Investment Manager to deal on the policy account at the Custodian Bank. The Investment Manager agrees that the responsibilities set out in this agreement take precedence over any authority contained within any such power of attorney. I accept that such power of attorney may be cancelled any time at the discretion of the Insurer.

In consideration of the Insurer's acceptance of this appointment, I acknowledge and agree:

- › that my investment instructions can only be honoured if communicated directly to the Custodian Bank;
- › that deals will be placed by the Investment Manager on the Policy account at the Custodian Bank;
- › that neither the Insurer, nor any of its agents have advised or will advise me in relation to the suitability of any investment instruction I may give;
- › that neither the Insurer, nor any of its agents have provided tax, legal or estate planning advice to me;
- › that neither the Insurer, nor any of its agents assume any responsibility for tax, legal or other consequences that may be incurred as a result of this appointment;
- › that the Policy will be valued quarterly and fees and charges agreed in the Policy application form and General Terms and Conditions will be deducted by the Insurer from the Fund on a quarterly basis;
- › that the value of investments to which the Policy is linked may fall as well as rise; and
- › that I am responsible for the cash management of the Policy.

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I hereby jointly and severally accept full responsibility for all consequences of this appointment and agree to hold harmless and indemnify the Insurer against any and cost and all expense (including tax), loss, damage, action, judicial or otherwise, and liability of any nature whatsoever arising out of or in connection with this appointment ("Loss") including Loss arising in connection with investment performance, investment selection or taxation, and including Loss arising directly or indirectly by reason of:

- › the breach by the Investment Manager of any term of this appointment;
- › deals placed by the Investment Manager on the Policy account at the Custodian Bank;
- › the Insurer's acceptance of this appointment; or
- › any act or omission of the Insurer made in connection with this appointment.

The Insurer retains the right to replace the Investment Manager with a regulated Investment Manager at any time.

Policyholder/Trustee/Legal Representative 1

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

Policyholder/Trustee/Legal Representative 2

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

Policyholder/Trustee/Legal Representative 3

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

Policyholder/Trustee/Legal Representative 4

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

The Insurer hereby accepts the request and appoints the Policyholder of the Policy, whose signature appears above, as Investment Manager to manage the Policy on a discretionary basis.

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Utmost PCC Limited

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

A WEALTH *of* DIFFERENCE

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