

WEALTH PASSPORT - UK HYBRID POLICY



UNITED KINGDOM / UNITED STATES

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WEALTH PASSPORT - UK HYBRID POLICY - SUPPLEMENT TO PRIVATE CLIENT PORTFOLIO APPLICATION FORM

The following sections replace Section 1D and Sections 5.1 to 5.4, inclusive, of your Private Client Portfolio Application Form.

1D MEANS OF COMMUNICATION FOR CORRESPONDENCE

RECEIPT OF ANY DOCUMENT OR COMMUNICATION RELATING TO THE POLICY (PLEASE SELECT ONLY ONE (1) OPTION FROM THE BELOW)

Paper correspondence to the Policyholder

By selecting this option, the Policyholder requests that the Insurer posts the Policy Schedule and any contractual communications in paper format to the address of Individual Policyholder 1/Trustee 1/the Policyholder (if a corporate entity).

Correspondence to a third party

By selecting this option, the Policyholder requests that the Insurer sends the Policy Schedule and any contractual communications to the following address of his tax adviser (including chartered accountant), legal adviser or Intermediary (Third Party):

Name of company	<input type="text"/>		
Surname(s)	<input type="text"/>	First name(s)	<input type="text"/>
Street/N°	<input type="text"/>		
City/County	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		
E-mail	<input type="text"/>		

By selecting this option, the Policyholder grants the Third Party the power to receive on his behalf the Policy Schedule and any contractual communications and accepts to sign an information disclosure agreement form in favour of the Third Party.

The means by which the Policy Schedule and any contractual communications are transmitted to the Third Party (electronic or post) will be defined by the Third Party.

If the chosen means of communication is electronic, the Policyholder must sign the Information Disclosure Agreement - Connect Authorised User form, in favour of the Third Party.

INVESTMENT

5.1 INVESTMENT AMOUNT

Premium to be invested:

The minimum Premium is USD 1,000,000 or equivalent in another currency. Minimum additional Premium USD 100,000 or equivalent in another currency.

Currency denomination of policy:

5.2 INVESTMENT STRATEGY

DISCRETIONARY MANDATE - PLEASE COMPLETE INVESTMENT STRATEGY FORM AVAILABLE FROM THE INSURER.

The Portfolio will be managed in accordance with the discretionary Investment Program which I will select from the Investment Strategy Form. Management of the Portfolio will be left to the discretion of the Investment Manager appointed by the Insurer.

Important: I acknowledge and accept:

1. that, although the Insurer has selected and engaged the Investment Manager, the Insurer is released from any liability for the performance of the Portfolio. Any information concerning the Underlying Assets will be available from the Insurer;
2. that the Investment Manager is appointed by, and acts on behalf of, the Insurer;
3. that if the Policy's underlying Portfolio comprises assets of limited liquidity, this may significantly and adversely affect the processing of any partial surrenders, total surrender or annuity payment; and
4. that the Premium will be allocated in accordance with the Investment Program which I will select from the Investment Strategy Form.

5.4 INFORMATION NOTICE ON THE RISKS OF INVESTING IN SPECIALISED INVESTMENTS

The Policyholder agrees that the Underlying Assets of the Policy may include:

- › **Alternative funds** such as real estate funds, hedge funds* and funds of hedge funds/real estate funds;
 - › Investment products linked to **cryptocurrencies**;
 - › **Derivatives** (including currency forward rate transactions) which are not used for hedging purposes; or
 - › **Structured products** linked to hedge funds, derivatives, unquoted equities, unquoted bonds and private equity funds;
- together referred to as "**Specialised Investments**".

* Hedge funds as defined in CAA Circular Letter 15/3 is an alternative investment fund within the meaning of Directive 2011/61/EU which is not a fund of funds.

The Policyholder acknowledges and accepts that:

- › Specialised Investments may carry higher risks than direct investments (like listed equities);
- › Specialised Investments may be domiciled in jurisdictions that have a relatively weak supervisory, legal or regulatory environment, which may 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 and foreseen performance of Specialised Investments will be met;
- › The investment performance of Specialised Investments may vary substantially over time. Higher volatility could result in substantial, or even total, loss of the value of the Specialised Investments;
- › Specialised Investments may be of limited liquidity;
- › The valuation prices published, or price estimates, for Specialised Investments may substantially differ from the value that could be realised if the investment is sold.

Additional risks of Investment products linked to **cryptocurrencies**:

- › Cryptocurrencies are decentralised and are not backed or regulated by a central authority. As a result, there may be a greater risk of fraud (without having the same legal recourse);
- › Cryptocurrencies constitute highly risky and speculative investments with potentially large variations in value;
- › Cryptocurrencies can be complex and opaque. They can be affected by enhanced market, credit and transparency risks.

The Insurer accepts no liability for the investment performance of Specialised Investments.

Specialised Investments are not suitable for a Policyholder who:

- › cannot bear or weather substantial capital losses;
- › is not prepared to accept significant fluctuations in the Policy Value;
- › may need to access the proceeds from the Policy quickly;
- › does not have a long-term investment horizon;
- › does not already have a diversified portfolio.

Specialised Investments could result in limited liquidity. This may result in any costs incurred by the Insurer in realising those assets being deducted from the Policy or from the Life Assurance Benefit, where applicable.

A specific indemnity letter exists for Non-Traditional Assets such as: (i) bonds/debts listed on an unregulated market, (ii) unlisted bonds/debt issued by an unlisted issuer, (iii) unlisted shares, (iv) private equity funds or any other type of investment funds with limited liquidity of less than 6 months, or (v) assets with restricted transferability. The Insurer's corporate investment rule is to not accept distressed or suspended assets. Prior approval of the Insurer, as well as a signed specific indemnity letter, is required before investing in Non-Traditional Assets.

CAA investment limits resulting from the asset classification and the Policyholder categorisation must always be respected. As such any direct investments in commodities or cryptocurrencies are not permitted.

To be signed only if the Policyholder accepts investments in Specialised Investments.

The Insurer accepts no liability for the investment performance of Specialised Investments and the Policyholder shall bring no claim against the Insurer in connection with such performance.

Policyholder/Trustee/Legal Representative 1

SIGNATURE

Date

Place

Policyholder/Trustee/Legal Representative 2

SIGNATURE

Date

Place

Policyholder/Trustee/Legal Representative 3

SIGNATURE

Date

Place

Policyholder/Trustee/Legal Representative 4

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

To be signed by the Policyholder who expressly accepts investments in this category of asset.

ADDENDUM TO LIFE ASSURANCE POLICY

Policy number ("Policy")

Date

d	d	m	m	y	y	y	y
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Annuity Payments Start Date

d	d	m	m	y	y	y	y
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This Addendum is designed to make certain amendments to the terms and conditions of the Private Client Portfolio in order that the Policy should meet the requirements for classification as a deferred variable annuity contract in the United States of America ("U.S.") while continuing to be a life insurance policy taxed in accordance with the chargeable events regime in the United Kingdom. The resulting contract will be referred to as the Wealth Passport - UK Hybrid Policy and this will be reflected on your Policy Schedule. This Addendum is a legal document that will create binding obligations between you and the Insurer. Please ensure that you have taken adequate legal and tax advice from an independent professional source before signing on the last page.

While complying with U.S. annuity requirements, the resulting Policy does not provide an annuity guaranteed for life. It provides a facility to access a specified part of your investment as an annuity payment for a period based on life expectancy. In order to fund these payments, we will cancel and pay the proceeds of a specified number of Annuity Units for a number of years based on the life expectancy of an Annuitant. We do not guarantee the value of Annuity Units or of the corresponding periodic payments. Annuity Units will become worthless should the value of the Segregated Account be fully depleted.

This Addendum may only be signed outside the U.S., in accordance with Regulation S of the U.S. Securities Act of 1933 (the "Act"), with an accredited investor as defined in the Act. You will be asked to certify that you are an accredited investor by signing a separate Investor Questionnaire. Ownership of the Policy may not be transferred without our permission. It may only be transferred to another accredited investor. If you cease to be an accredited investor then we may exchange this Policy for another policy that is exempt from registration or is registered as required by applicable law. If you do not agree with the change, you must notify us in writing within thirty (30) days of receipt of the new policy.

A. INTERPRETATION

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. The terms and conditions of the Policy are amended by, and must be read in light of, the following.

B. DEFINITIONS

The following definitions in the Policy General Conditions are amended.

BENEFICIARY: any person nominated, on a Beneficiary Nomination Form issued by the Insurer, to receive Policy Proceeds following the happening of the Insured Event. No Beneficiary Nomination Form is effective unless accepted by the Insurer. If the Policyholder survives all Beneficiaries then the Policyholder, or if he or she is deceased at the time of payment the Policyholder's estate, will be the Beneficiary.

FUND MANAGER: a legal or natural person authorised by the United Kingdom Financial Conduct Authority or its successor (or the equivalent regulatory body in another country) to manage investments and who, in respect of Internal Funds, is appointed by the Insurer to manage Fund Assets.

POLICY PROCEEDS: the Cash Surrender Value plus, if the payment is by virtue of the happening of the Insured Event, the Death Cover.

PORTFOLIO: Underlying Assets held in respect of the Policy.

The following additional definitions shall apply to the Policy.

ANNUITANT: a person whose life expectancy determines any Annuity Payments payable under the Policy.

ANNUITY PAYMENT: an agreed cancellation of Annuity Units taking place on or after the Annuity Payments Start Date and at annual intervals thereafter until the Policy terminates in accordance with clause 5.

ANNUITY PAYMENTS START DATE: the date applicable in accordance with clause 20.1A when part of the Cash Surrender Value will be payable under a Payment Option.

ANNUITY UNITS: the notional division of the Segregated Account into units reflecting the number of Annuity Payments and the Policy Value in accordance with clause 20.1C a).

INSURED EVENT: has the meaning given in clause 2.1.

INVESTMENT MANDATE and **INVESTMENT PROGRAM:** an investment program managed for the Insurer by an Investment Manager.

PAYEE: the Policyholder or a person to whom Annuity Payments are, on the instruction of the Policyholder or in accordance with the terms of clause 20.1C, to be paid.

PAYMENT OPTION: payment of the Policy Proceeds in accordance with clause 20.1B

SEGREGATED ACCOUNT: a separate and separately identifiable account of the Insurer comprising the Portfolio. The Segregated Account is legally segregated from the Insurer's corporate assets and liabilities.

C. AMENDMENT OF POLICY GENERAL CONDITIONS

Clause 2 - The Policy is amended and supplemented as follows

2.1 The Policy is a single-premium, unit-linked contract in which the Policyholder assumes the investment risk. It provides for the payment of a variable capital sum (the Policy Proceeds) on happening of the Insured Event. The Insured Event for a Policy with one Life Assured will be the death of that Life Assured. The Insured Event for a Policy with more than one Life Assured will be the death of the first of the Life Assureds to die unless the Life Assureds are spouses on the Start Date and joint Policyholders in which case, provided both Life Assureds are also Beneficiaries and Payees, the Insured Event will be the death of the last surviving Life Assured.

Clause 5 - Duration is replaced with the following

The Policy will terminate on the sooner of:

- a) payment of the Policy Proceeds;
- b) payment of the Cash Surrender Value following a surrender of the Policy; or
- c) the value of the Segregated Account reducing to zero.

Clause 7 - Fund Selection will not apply to the Policy with the result that, notwithstanding anything to the contrary in the Policy General Conditions or elsewhere, no Excluded Person will have any direct or indirect right, power or other ability to select, or to influence or control in any way whatsoever the selection of Underlying Assets, including Units in Internal Funds or External Funds.

Clause 8 - Discretionary Investment Mandates is amended and supplemented as follows

- 8.4 The Policyholder may select the allocation of the Segregated Account among the Investment Programs and may, at any time prior to the Annuity Payments Start Date change such allocations from time to time but not more frequently than on a calendar quarter basis and twice in a twelve calendar month period, unless otherwise agreed with the Insurer.
- 8.5 The Insurer reserves the right in its sole discretion to discontinue, modify or amend the list of available Investment Managers and Investment Programs at any time. In the case of any removal of or limitation imposed on any Investment Manager or Investment Program previously approved and then in good standing with the Insurer, the Insurer will, if reasonably feasible, give written notice to each affected Policyholder no less than thirty days prior to the date on which such change takes effect. Such changes could affect then existing investments within the Segregated Account. The Insurer makes no guarantee that any particular Investment Manager or Investment Program will be approved or otherwise available for investment by the Segregated Account.

Clause 10 - Administration of the Policy is amended and supplemented as follows

- 10.1 The Portfolio constitutes a Segregated Account established by the Insurer. Although Underlying Assets in the Segregated Account are owned by the Insurer, such assets are legally segregated from the Insurer's corporate assets and liabilities. Underlying Assets in the Segregated Account are used to support the operation of and provide the variable values and benefits for this Policy. All interest, dividends, distributions and any other income that the Insurer receives in respect of the Underlying Assets of a Portfolio will accrue to, and form part of, the Portfolio. Such income will be credited to the cash account referred to in clause 10.2 unless reinvested on the request of an Investment Manager in accordance with the Investment Program for which it is responsible.
- 10.3 The Investment Manager is responsible for the cash management of the Portfolio and will retain sufficient liquidity to enable the Portfolio to meet its day-to-day commitments. For the purposes of retaining sufficient liquidity the Insurer may sell or instruct the Investment Manager to sell such Underlying Assets as the Insurer deems fit.

Clause 14 and 15 - Charges and Expenses is amended and supplemented as follows

- 14.1 Subject to sub-clause 14.5, 14.6 and 15.1(h), the charges applicable are those set out in the Application Form. If a withdrawal is made or the Policy is terminated before the expiry of the Initial Period and all or part of a charge is guaranteed, a lump sum will be deducted from the Portfolio to reflect the deductions that would otherwise have been made for the remainder of the Initial Period. While the Policyholder is tax resident in the UK, this lump sum charge will only apply to the extent that any withdrawals exceed the remaining 5% annual tax-deferred withdrawal allowance.
- 14.5 The Insurer reserves the right to modify the charges at any time and will notify the Policyholder prior to the implementation of any such modification if it would result in an increase. Any modification to the charges will be deemed to have been accepted by the Policyholder and will become effective on the thirtieth day following the day on which notification is sent to the Policyholder, unless the Policyholder objects by notice to the Insurer within that time. Reasons for an increase are increased distribution costs, changes in taxation, changes in law or in its interpretation, changes in the regulation of insurance companies and the circumstances described in Clause 22.
- 14.6 The Insurer reserves the right to modify charges where the Insurer is subject to a change of charging structure by a third party outside the control of the Insurer. This includes for example, a change of Investment Manager or Custodian Bank due to circumstances which are outside the control of the Insurer. The Insurer will notify the Policyholder of such modification and charge the Policy accordingly.
- 15.1 Subject to sub-clause 15.2, any and all expenses incurred by the Insurer and/or the Investment Manager in operating the Policy and its underlying Assets including, but not limited to:
- h) third party charges such as custodian fees, bank charges, investment management fees (including applicable VAT or any equivalent tax) and broker fee will be deducted from the Portfolio or, if the Policy Value is insufficient, paid by the Policyholder directly.

Clause 16 - Withdrawals is amended and supplemented as follows

- 16.1 The Policyholder may, at any time prior to the Annuity Payments Start Date, make a request in writing to make a withdrawal from the Policy.
- 16.5 Withdrawals (including regular Withdrawal requests) are subject to a minimum of USD 25,000 or the equivalent in another currency.

Clause 17 - Surrender is amended and supplemented as follows

- 17.1 The Policyholder may, at any time prior to the Annuity Payments Start Date, make a request in writing to surrender the Policy whereupon the Policy will terminate and the Policyholder will be entitled to the Cash Surrender Value.

Clause 19 - Death Cover is replaced with the following

- 19.1 On the happening of the Insured Event, the Policy Proceeds will be distributed either:
- a) as a lump sum; or
 - b) by agreement between the Beneficiary and the Insurer, over a maximum period of two years with payments beginning in any event no later than one year after the death.
- 19.2 The Death Cover amounts to 1% of the Cash Surrender Value. The Death Cover is limited to USD 8,000 (or its equivalent in the Policy currency).
- 19.3 If the death of the same individual gives rise to the payment of Death Cover in connection with more than one of the Insurer's policies then the Death Cover will be split proportionally across the policies.

Clause 20 - Insured Event is amended and supplemented as follows

Clause 20 - Insured Event and Annuity Payments

20.1 Formalities

- a) The Insurer will pay the Policy Proceeds provided that:
 - i) in order to determine the recipient's entitlement, the following have been supplied:
 - › the original Policy Schedule and any endorsements;
 - › for payments arising by virtue of a death, a certified copy of the death certificate and, where relevant, grant of representation;
 - › for payments made during the lifetime of a Payee, proof that the Payee is still living;
 - › a certified copy of the identity document of the recipient;
 - › such other documents as the Insurer may reasonably require.
 - ii) the Policy remains unencumbered by any charge or assignment;
 - iii) the Underlying Assets have been realised or have become immediately transferable.
- b) The cost of providing the requisite information will be borne by the recipient.
- c) The Insurer may periodically require proof that a Life Assured is still living. The Policyholder will inform the Insurer of the death of a Life Assured within thirty (30) days of the date of death.

20.1A Annuity Payments Start Date

- a) At the Annuity Payments Start Date the Insurer will from that date, and as long as the funds in the Segregated Account are not depleted and the Insured Event has not yet occurred, pay the Policy Proceeds to the Payee in accordance with the selected Payment Option. Policyholders should note that they have no rights to the actual payments until, to the extent applicable, the Annuity Payments Start Date and each applicable subsequent payment date. At such dates, the amounts in respect of the relevant number of Annuity Units will become due and payable.
- b) The Annuity Payments Start Date must be on the first day of a month and, except as otherwise provided herein, is the date set forth on the Policy Schedule. It may not be later than the first day of the month prior to the Policyholder's 85th birthday (or in the case of joint Policyholders the 85th birthday of the oldest Policyholder). If the Policyholder is not a natural person then the relevant 85th birthday will be that of the Annuitant (or in the case of joint Annuitants the 85th birthday of the oldest Annuitant). If the Policyholder has not elected an Annuity Payments Start Date, it will be the first day of the month prior to the Policyholder's, or where relevant the Annuitant's, 85th birthday. Within these parameters, the Policyholder may change the Annuity Payments Start Date up to 90 days prior to the Annuity Payments Start Date by delivering written notice to the Insurer.

20.1B Payment Options

- a) The Policy Value will be paid in accordance with whichever of the Payment Options described in clause 21.1C is elected by the Policyholder. If no election has been made, the default Payment Option will be Option 1. Annuity Payments will be due on an annual basis starting from the Annuity Payments Start Date and continuing on each anniversary thereof until the Policy terminates in accordance with clause 5. If the Insurer agrees to make payment of the amount due on any other basis (e.g. quarterly or semi-annually), the relevant Annuity Payments will be adjusted to reflect the chosen frequency. The Policy does not guarantee any minimum Annuity Payments or minimum Cash Surrender Value. Although the number of Annuity Payments is set by reference to the life expectancy of the Annuitant, it is not a condition for continued payment of the Annuity Payments that the Annuitant is still alive.
- b) The Policyholder may select from among such Payment Options as are offered by the Insurer from time to time. The Policyholder may change the Payment Option at any time up to ninety (90) days prior to the Annuity Payments Start Date. If the Annuitant is not a Life Assured and dies before the Annuity Payments Start Date, the first named Policyholder in the Application Form for the Policy will be treated as the Annuitant. Once a Payment Option has been chosen and Annuity Payments have begun, the Payment Option cannot be changed.
- c) The Insurer reserves the right in its sole discretion to change the available Payment Options at any time prior to the Annuity Payments Start Date. Annuity Payments will be paid to the Policyholder unless the Policyholder indicates in writing to the Insurer, at least ninety (90) days prior to the Annuity Payments Start Date that such payments are to be made to another person. Unless it is already provided for in the terms of a Payment Option, the Insurer's consent is required if the Payee is not the Policyholder.

- d) Unless otherwise expressly provided by the specific terms and conditions of the chosen Payment Option and/or the provisions of clause 20, Annuity Payments will continue until the earlier of the happening of the Insured Event or termination of the Policy, for example, because the value of the Segregated Account has reduced to zero.
- e) Options 1 and 2 will be unavailable if the Cash Surrender Value at the Annuity Payments Start Date is below \$250,000. Policy Proceeds must be taken in a lump sum if these minimums are not met.
- f) Proof of the identity, birth date and sex of the Annuitant shall be provided, as set out below, before any Annuity Payments will be made.

20.1C Available Payment Options

a) Option 1 (Annuity Payments - Single Annuitant):

The Insurer will make Annuity Payments by application of its then current actuarial table at the Annuity Payments Start Date. The actuarial table will be updated from time to time to reflect changes in life expectancy and other relevant risks. Annuity Payments will be based on the Annuitant's age on the Annuity Payments Start Date. Annuity Payments will be made to the Policyholder for as long as the funds in the Segregated Account are not depleted. The Policy Proceeds (if any) will be payable to the Policyholder (or the Beneficiary if nominated) upon the happening of the Insured Event.

At the Annuity Payments Start Date, the Insurer will divide the Segregated Account into notional Annuity Units valued at \$1 each. The creation of Annuity Units will have no effect on Units or the Underlying Assets of the Segregated Account. In order to fund Annuity Payments under this option, the Insurer will cancel and pay the proceeds of Annuity Units on the due date of the Annuity Payment. The number of Annuity Units to be paid at each payment date will be calculated by dividing the total number of Annuity Units at the Annuity Payments Start Date by the number of payments shown in the actuarial table for the Annuitant's then current age. This will be fixed for the duration of the Annuity Payments. The actuarial table assumes an annual payment frequency. However, this may be adjusted (e.g. to quarterly payments) by agreement between the Policyholder and the Insurer. If the payment frequency is adjusted, the Insurer will modify the number of payments accordingly and will continue to pay the same number of Annuity Units at each subsequent payment date.

Although the number of Annuity Units to be cancelled will remain constant, their value is subject to change based on the investment performance of the Segregated Account. The Insurer will re-calculate the value of the Annuity Units at each payment date by dividing the Cash Surrender Value by the number of Annuity Units remaining in the pool. The prevailing Annuity Unit value will then be used when Annuity Units are cancelled to make Annuity Payments. This process will be repeated at each payment date until all payments have been made and all Annuity Units cancelled in accordance with the actuarial table.

The number of annual Annuity Payments to be made under Option 1 or Option 2 (below) is determined by reference to mortality tables issued in accordance with US Internal Revenue Code Section 417(e)(3). The particular table used is referred to as RP-2014 and is adjusted by the Insurer to minimise the likelihood that the Annuitant will outlive the scheduled number of payments. The table is updated annually and Annuity Payments will be based on the table in use by the Insurer on the Annuity Payments Start Date. The 2021 mortality table is provided below for information.

AGE OF ANNUITANT AT ANNUITY PAYMENTS START DATE	NUMBER OF ANNUAL PAYMENTS	AGE OF ANNUITANT AT ANNUITY PAYMENTS START DATE	NUMBER OF ANNUAL PAYMENTS	AGE OF ANNUITANT AT ANNUITY PAYMENTS START DATE	NUMBER OF ANNUAL PAYMENTS
50	72	62	50	74	31
51	70	63	48	75	29
52	68	64	46	76	28
53	66	65	44	77	26
54	64	66	43	78	25
55	62	67	41	79	24
56	60	68	40	80	23
57	58	69	38	81	21
58	57	70	36	82	20
59	55	71	35	83	19
60	53	72	33	84	18
61	51	73	32	85	17

Example: If the Policy Value and therefore the value of the Segregated Account at the Annuity Payments Start Date is USD 2,350,000 and the Annuitant is aged 62 then there will be an available pool of 2,350,000 Annuity Units and the prevailing value of 47,000 Annuity Units will be paid each year (2,350,000 x 1/50 Annuity Units). Annuity Units will be revalued annually by dividing the Policy Value by the number of Annuity Units remaining in the pool and the resulting value will be multiplied by 47,000 in order to determine the next Annuity Payment.

b) Option 2 (Annuity Payments - Joint Annuitant):

The Insurer will make Annuity Payments in the manner described in Option 1 save that the number of Annuity Payments will be modified to reflect the existence of a second Annuitant and to reflect the table in use as at the Annuity Payments Start Date.

Clause 26 - Notices and Correspondence is replaced with the following

- 26.1 All notices and requests of the Policyholder must be sent by registered mail to the registered address of the Insurer. The Insurer will not be held responsible for the incorrect execution or nonexecution of instructions that are illegible or incomplete.
- 26.2 Unless otherwise chosen by the Policyholder in the Application Form, the Insurer will send paper correspondence by regular post to the Policyholder, to the latest address communicated in writing by the Policyholder. The Policyholder is obliged to inform the Insurer within thirty days in case of change of residence (or transfer of registered office, in the case of a legal entity) or change of correspondence address.
- 26.3 The Policyholder can give a third party the power to receive on his behalf the Policy Schedule and the contractual communications. This option requires the signature by the Policyholder of the Information Disclosure Agreement form in the favour of the third party. The sending of communications to the third party shall be understood to be equivalent, for every legal effect, as sending them to the Policyholder. The Policyholder acknowledge that the Insurer will not incur in any liability arising from this choice.
- 26.4 The Insurer reserves the right to contact the Policyholder directly at the last reported address of residence. The Insurer shall have the right, but not the obligation, to contact the Policyholder at any other address at which, in the judgment of the Insurer, information may reach the Policyholder, using for this purpose such means of communication as the Insurer deems most appropriate (e.g., telephone, fax or e-mail).
- 26.5 The Insurer may not send promotional material, advertising or other commercial communications, unless authorized by the Policyholder.

- 26.6 Where there is more than one Policyholder, it will be sufficient for the Insurer to send each communication to any one of them, it being understood that each Policyholder gives a mandate to the others.
- 26.7 If the Insurer requires information from the Policyholder to comply with local or foreign law or regulation, including tax obligations, the Policyholder agrees to provide the required information, including any tax or financial information.

Clause 28 - Assignment is amended as follows

The Policy and the rights and benefits hereunder may not be assigned or otherwise charged/pledged without the Insurer's prior written consent.

D. 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.

Details of Annuitant if different from the Policyholder:

Annuitant 1

Mr
 Mrs
 Other

Surname(s) First name(s)

Date of birth Country of birth

Address
 Street/N°

City/County Postcode

Country

Annuitant 2

Mr
 Mrs
 Other

Surname(s) First name(s)

Date of birth Country of birth

Address
 Street/N°

City/County Postcode

Country

Utmost Luxembourg S.A.

SIGNATURE

Date

Place

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

If you have not done so, please read the Product Features document, the General Terms and Conditions and the Addendum to your Policy before returning to read the Investor Questionnaire.

DECLARATION

Each of the undersigned declares as follows:

- a) The information that I have provided in the Application Form is complete and accurate. I acknowledge that I must make full disclosures to the Insurer of all material information and circumstances relating to the Policy and that failure to do so may adversely affect my, or the Beneficiary's, entitlements under the Policy.
- b) I acknowledge that the information that I have provided in the Application Form will be relied upon by the Insurer.
- c) I will notify the Insurer as soon as possible of any change in the information that I have provided in the Application Form.
- d) I have had the opportunity to meet with representatives of the Insurer and otherwise to obtain such additional information as I require through discussions with representatives of the Insurer or through other means. I acknowledge that the Product Features document and Private Placement Memorandum are accurate as at the date of their publication and that the information contained therein may not be correct or complete at any time subsequent to that date.
- e) I am an "Accredited Investor" (as defined in Regulation D under the U.S. Securities Act of 1933, as amended). Please verify your status as an "Accredited Investor" by checking the appropriate boxes below.

Yes No Any organisation described in Section 501(c)(3) of the Internal Revenue Code (generally tax-exempt charitable entities), corporations, Massachusetts or similar business trusts, or partnerships (not formed for the specific purpose of acquiring the securities offered) with total assets of more than USD 5,000,000.

Yes No Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds USD1,000,000, excluding the value of such person's primary residence. The related amount of any mortgage or other indebtedness secured by such person's primary residence also may be excluded up to the residence's fair market value. Any indebtedness secured by the primary residence in excess of the residence's value should be considered a liability and deducted from such person's net worth.

Yes No Any natural person who had an individual income in excess of USD 200,000 in each of the two most recent years or joint income with that person's spouse in excess of USD 300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.

Yes No Any trust with total assets in excess of USD 5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) who has such knowledge and experience in financial and business matters that is capable of evaluating the merits and risks of an investment in such securities.

Yes No Any entity in which all of the equity owners are Accredited Investors.

Yes No Anyone who is a "knowledgeable employee" of a private fund according to the Company Act of 1940 ("ICA") Employees of private funds will qualify if they are:
an executive office, director, trustee, general partner, advisory board member, or a person serving in a similar capacity of the private fund or an affiliated management person of the private fund;
or an employee of the private fund or an affiliated management person of the private fund (other than an employee performing solely clerical, secretarial or administrative functions with regard to the fund or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the private fund, other private funds, or investment companies the investment activities of which are managed by such affiliated management person.

Yes No Any entities under non-U.S. jurisdiction that own investments in excess of USD 5,000,000, which is not formed for the purpose of acquiring the product being offered.

- f) I understand that the Policies are being offered pursuant to Regulation S under the U.S. Securities Act of 1933, as amended, and, therefore, must be sold in "offshore transactions" as defined therein. I am acquiring this Policy while outside the United States, its Territories and Possessions. If I am acting as agent of the proposed Policyholder of this Policy, I confirm that I am acquiring this Policy while the proposed Policyholder is outside of the United States, its Territories and Possessions.
- g) If the Policyholder is an entity then the undersigned confirms that the Policy is being acquired on behalf of or as agent for one or more natural persons and that the names of those persons will be provided to the Insurer.
- h) I have knowledge and experience in financial and business matters such that I am capable of evaluating the merits and risks of this investment and capable of making an informed decision relating thereto.
- i) **I have been informed that the Policy and the Investment Programs are high risk investments, and in making an investment decision I have relied on my own examination of the Insurer, the Investment Programs, the Investment Managers and the terms of the Private Placement Memorandum including the merits and risks involved. I acknowledge that the Private Placement Memorandum is not to be construed as legal, business or tax advice. I have consulted my own attorney, business and tax advisers regarding the legal, business and tax issues related to an investment into the Policy. I am able to bear the economic risk of a total loss of my investment in the Policy. I acknowledge that the Insurer is not providing advice in relation to the tax treatment of the Policy and that any statements made by the Insurer in relation to the tax treatment or any consequences of the Policy for tax purposes are based on the Insurer's understanding of the relevant tax law and practice in the UK, Luxembourg and the US. I agree that the Insurer will not be liable for any tax consequence that may arise as a result of its understanding being incorrect or as a result of any change in the relevant law or practice. I acknowledge that it is my responsibility to seek independent professional advice before investing in the Policy.**
- j) I acknowledge that the Insurer is not licensed to and does not conduct the business of insurance in any of the fifty states of the United States of America or any of its Territories or Possessions. No policy may be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. federal Securities Act and applicable U.S. state securities laws. Accordingly, policies are being offered and sold exclusively to prospective investors outside of the United States of America pursuant to Regulation S under the Securities Act.
- k) I agree that this Policy will not become effective until all of the following have occurred: (a) the Application Form has been delivered and duly accepted (after proper review) by the Insurer at the Insurer's address set out in the Policy's General Conditions, (b) the Insurer has delivered the executed Policy to the proposed Policyholder, and (c) the Insurer has received the first Premium in free and clear funds. The Insurer reserves the right to reject any Application Form and Investor Questionnaire for any or no reason in its sole discretion.
- l) **Without prejudice to any right under the governing law, I agree that the Insurer reserves the right to amend, modify or revise the Policy in any manner reasonably believed by the Insurer necessary to ensure qualification of the Policy for the intended U.S. income tax benefits under the Code or as otherwise required to comply with the laws of the United Kingdom or the Grand Duchy of Luxembourg. The Insurer may also at its sole discretion alter the benefits, obligations and operation of the Policy in such a manner as to take account of: (i) changes in law, regulations, or interpretation thereof; (ii) changes in country of physical, legal, or tax residence of any party to the Policy; (iii) interest or currency rate fluctuations. The Policyholder has 90 (ninety) days from the date on which he/she received notice from the Insurer of such change, within which time he/she may surrender the Policy without being subject to any penalty hereunder. If I do not surrender the Policy within the prescribed period, I will be treated as having accepted the changes.**
- m) **I agree and acknowledge that the Policy is not transferable or assignable by me without the prior written consent of the Insurer.**
- n) I agree that no amendments to this Policy will be effective unless effected by the Insurer by way of an endorsement signed by the Insurer and appended to the Policy.
- o) I understand the role of the custodian bank as it relates to the Policy, the Insurer's choice of custodian bank and the terms and conditions under which it will operate. I agree that the Insurer has no liability whatsoever for the choice of custodian bank and the terms and conditions under which it will operate provided that the Insurer, its directors, officers, shareholders, agents and affiliates have acted in good faith and without willful misconduct, willful default or gross negligence.
- p) I acknowledge the role of the Investment Manager as it relates to the Policy and the terms and conditions under which the Investment Manager will operate. I declare that I am fully aware that the investment of Premiums and the subsequent management of the Internal Dedicated Funds is at the sole discretion of the Insurer and of the Managers selected by the Insurer, and that I shall not be entitled to provide instructions or suggestions or to file a claim or request for compensation against the Insurer or an appointed Manager due to unsatisfactory management, except in the event of fraud or gross negligence.
- q) I acknowledge that the assets in the Segregated Account remain the sole property of the Insurer and that neither I, nor any person directly or indirectly connected with me has any right to exercise any control whatsoever over them.

r) I confirm that the funds constituting my investment into the Policy are not of criminal origin or connected in any way with criminal activity. I undertake to provide any information the Insurer may require to enable it to establish the origin of the Premiums paid.

This Investor Questionnaire, the Product Features document, the Client Illustration, the Application Form, the Policy's General Conditions and the Addendum to Life Assurance Policy contain essential terms on which the Insurer intends to rely. For your own benefit and protection, you should read these documents carefully before signing the Policy. If you do not understand any point, please ask for further information.

The Segregated Account value may increase or decrease at any time depending on the investment results within the Policy Segregated Account. No minimum investment income is guaranteed. Policy Values, Surrender Values and Annuity Payments are based on the investment experience of the Segregated Account supporting this Policy and are entirely variable in nature. None of the values under the Policy are guaranteed. The Policyholder and Beneficiaries bear the entire risk of poor investment performance.

AGREEMENT

Each of the undersigned agrees that to the best of his or her knowledge and belief, all statements and answers on this Investor Questionnaire and in the Application Form are complete, true and correct and may be relied upon in issuing the Policy. The information and responses provided will form a part of any contract issued, and no representative of the Insurer or others has the authority to modify this agreement or waive any of the Insurer's rights or requirements.

Policyholder/Trustee/Legal Representative 1

Name in full

SIGNATURE

Date

Place

Policyholder/Trustee/Legal Representative 2

Name in full

SIGNATURE

Date

Place

Policyholder/Trustee/Legal Representative 3

Name in full

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

Policyholder/Trustee/Legal Representative 4

Name in full

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

DECLARATION OF STATUS AS "U.S. PERSON" OR "NON-U.S. PERSON"

Note: This declaration supersedes the "DECLARATION OF NON-U.S. PERSON STATUS" in Section 6.7 of the Application Form for all United Kingdom resident clients applying for a Wealth Passport policy and signing the appropriate application addendum.

The Wealth Passport policy was developed to meet relevant regulatory requirements of both the United States and the United Kingdom. Residents of the UK seeking to subscribe to a Wealth Passport policy should complete this form as part of the application to become a policyholder. This policy can only be marketed and sold within a European Union member state, and all Policyholders and Real Payers of Premiums must provide proof of legal residence in the United Kingdom. Furthermore, premium payments and surrender instructions may not involve transfers to or from banks in any of the fifty states of the United States (U.S.), the District of Columbia or any U.S. territories.

For regulatory and tax reasons, the Insurer must maintain records on Policyholders, Lives Assured or Real Payers of Premiums with the status of "U.S. Person" or "U.S. Owned Foreign Entity" (as defined below)². Please indicate in the space below the U.S. Person status of the relevant parties to the Policy².

FULL NAMES	ROLE ²	U.S. PERSON	U.S. OWNED FOREIGN ENTITY
of Policyholder ¹ /Life Assured ² /Beneficiary ² /Annuitant ² /Real Payer of Premiums ²	Policyholder (P), Annuitant (A), Life Assured (LA), Beneficiary (B) List All That Apply	(Yes/No)	(Yes/No)

¹ The Policyholder is:

- › any person entitled to access the Cash Value or change the Beneficiary
- › any person named as the owner in the contract, and
- › any person with a vested entitlement to payment under the terms of the contract.

² All roles in the policy, including Policyholder, Annuitant, Life Assured, and Beneficiary should be identified in case of policies to be invested at Swiss custodian banks. For other custodian banks, only the Policyholder and Lives Assured should declare their U.S. Person status.

US Person Policyholder Should Complete the Appropriate IRS Form:

- › Individuals or entities created or organized in the United States or under the laws of the United States: **IRS Form W-9**.
- › US-owned entities (non-US NFEs with U.S. Controlling Persons): IRS Form **W-8-BEN-E** (entity) form, providing the details of any U.S. Controlling Persons.

Please note: A non-US individual or entity created and organized outside of the United States which acts as an intermediary for another individual or entity (for example, a non-US grantor trust or a non-US partnership) should provide Form W-8IMY in addition to the appropriate IRS Forms for the underlying individuals or entities, as applicable.

Forms are available on the IRS Website: www.irs.gov

Non-US Person Policyholder Should Complete and Sign Below:

› Policyholder 1: I,

certify that I am neither resident in the United States for tax purposes nor a United States citizen.

› Policyholder 2: I,

certify that I am neither resident in the United States for tax purposes nor a United States citizen.

The term "U.S. Person" means any:

- citizen of the United States (including dual citizenship);
- "U.S. resident alien" (either a lawful permanent resident of the United States, e.g. "Green Card" holder, or anyone who meets the "substantial physical presence" test);
(For the test, please consult the IRS website: www.irs.gov/taxtopics/tc851.html)
- person still domiciled in the U.S. irrespective of the "substantial physical presence" test above; (If the person left the U.S. during this calendar year with no intention to return or meet the "substantial physical presence" test in the following year, the person is for the purpose of this form considered not still domiciled in the U.S.. This must be documented with official and actual proof of domicile.)
- "U.S. Person" under U.S. tax principles for any other reason (including, but not limited to, dual residency, birthplace in the U.S., spouse filing joint tax return to the IRS, renunciation of U.S. citizenship, long-term permanent residency in the U.S. or using a U.S. correspondence address or PO Box number);
- individual resident in the U.S. or any of its territories (Puerto Rico, Guam, Samoa, U.S. Virgin Islands, Northern Mariana Islands), regardless of his/her U.S. tax status;
- partnership, corporation, LLC created or organised under U.S. law, or the law of any of its states, the District of Columbia or any U.S. possession or territory;
- person subscribing a life assurance policy on behalf of a "U.S. Person" as:
 - › Trustee, or
 - › in any other capacity.

The term "U.S. owned foreign entity" means any foreign entity which has one or more substantial U.S. owners. A substantial U.S. owner is any "U.S. Person", who:

- › where the foreign entity is a corporation, owns directly or indirectly more than 10 per cent of the stock of such corporation (by vote or value);
- › where the foreign entity is a partnership, owns directly or indirectly more than 10 per cent of the profits, interests or capital interests in such partnership;
- › where the foreign entity is a trust, owns directly or indirectly more than 10 per cent of the beneficial interests of such trust.

In the event that the Insurer receives an indication that the Policyholder has or intends to become U.S. resident, further information will be provided to describe protocols and limitations that will be established for policy servicing.

The Policyholder undertakes to immediately inform the Insurer of any changes to the information and declarations on this form.

The Policyholder declares that they have provided any required notice to, or obtained any required consent from the Beneficiaries, Annuitants, Lives Assured and any Real Payers of the Premium specified on this form for the disclosure of their information herein to the Insurer.

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

Policyholder 3

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

Policyholder 4

SIGNATURE

Date

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

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.