

UTNEVNELSE AV FORSIKRINGSTAKEREN TIL INVESTERINGSFORVALTER / APPOINTMENT OF THE POLICYHOLDER AS INVESTMENT MANAGER

NORWAY

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Polisenummer / *Policy Number*

UTNEVNELSE AV FORSIKRINGSTAKEREN TIL INVESTERINGSFORVALTER / APPOINTMENT OF THE POLICYHOLDER AS INVESTMENT MANAGER

Dersom denne forespørselen godkjennes av Forsikringsselskapet, er den et tillegg til, endrer den, og må den leses sammen med livsforsikringsavtalen som opprettes av Forsikringsselskapet. / *This request, if accepted by the Insurer, is supplementary to, amends and must be read in conjunction with the Policy effected by the Insurer.*

Jeg / *I*

bosatt i Norge, Sverige eller Finland og forsikringstaker i denne forsikringen, som følger lovgivningen og skattebestemmelsene i Norge, Sverige eller Finland, ber herved om at Forsikringsselskapet utnevner meg til diskresjonær investeringsforvalter for de underliggende eiendelene som forsikringen er knyttet til. / *resident of Norway, Sweden or Finland and Policyholder of the Policy, which is compliant with the laws and fiscal regulations of Norway, Sweden or Finland, hereby request that the Insurer appoints me as discretionary Investment Manager of the Underlying Assets to which the Policy is linked.*

Jeg bekrefter / *I confirm:*

- › at jeg har omfattende kunnskaper om investeringsmarkeder, investeringsprodukter og investeringsrisiko, / *that my knowledge of the investment markets, investment products and investment risk is that of a sophisticated investor;*
- › at jeg fullt ut forstår den juridiske, skattemessige og investeringsmessige risikoen denne utnevnelsen medfører, og at jeg har anskaffet uavhengig profesjonell rådgivning i denne sammenheng, / *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;*
- › at jeg basert på disse rådene, anser at risikoen for meg er akseptabel, og / *that on the basis of such advice I am satisfied that the risks are acceptable for me; and*
- › at jeg har lest og forstått investeringsreglene som er spesifisert i rundskriv 15/3 fattsatt av Commissariat aux Assurances og som gjengis i vedlegg 1 ("reglene"). / *that I have read, and have a comprehensive understanding of, the investment rules defined in the Circular Letter 15/3 as set out by the Commissariat aux Assurances and reproduced in Schedule 1 (the "Rules").*

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Jeg forplikter meg til å sørge for / I undertake to ensure:

- › at alle investeringer følger reglene, / *that all investments adhere to the Rules;*
- › at alle investeringer følger investeringsstrategien som beskrives nærmere i søknadsskjemaet mitt, / *that all investments comply with the Investment Strategy detailed in my Application Form;*
- › at hver enkel transaksjon har en minimumsverdi på 15 000 EUR¹, / *that individual transactions have a minimum value of EUR 15,000¹;*
- › at de underliggende eiendelene aldri består av flere enn 25 typer eiendeler¹, / *that the Underlying Assets comprise at all times no more than 25 asset lines¹;*
- › at antallet transaksjoner per kvartal ikke overstiger 10¹, / *that the number of transactions per quarter does not exceed 10¹;*
- › at utbyttet fra salg av investeringer ikke investeres før salgsbeløpet er mottatt, / *that the proceeds of any sale of investments shall not be invested until value has been received from such a sale;*
- › at jeg i tilfelle regelmessige uttak (for eksempel månedlig, kvartalsvis eller årlig) må sørge for at likviditeten økes slik at uttaket dekkes, / *that in case of regular withdrawals (e.g. monthly, quarterly, yearly) I must ensure that liquidity is raised to cover the withdrawal;*
- › at alle kontanter som ikke benyttes til å dekke utgifter skal investeres i pengefond med en kredittrating på AAA, / *that all cash that is not being used to cover fees should be invested in monetary funds with a rating of AAA;*
- › at alle tidsbegrensede innskudd gjøres hos motparter som har en kredittrating på A+ eller høyere fra Standard & Poor's, / *that all term deposits must be made with counterparties possessing a Standard & Poor's credit rating of A+ or higher;*
- › at jeg, når det gjelder de underliggende eiendelene jeg forvalter, informerer Forsikringsselskapet om eventuelle aksjeervert i selskaper der den underliggende eiendelens innehav overskrider 1 prosent av de utestående stemmerettighetene, / *that in respect of the Underlying Assets managed, I shall notify the Insurer of any acquisitions of shares of companies where the Underlying Assets' holding exceeds 1% of the outstanding voting rights;*
- › at derivatprodukter kun vil bli benyttet for kurssikringsformål. Jeg forstår at derivater kun kan benyttes dersom depotbanken ikke krever at Forsikringsselskapet pantsetter den underliggende eiendelen for å dekke derivattransaksjonen. For å unngå all tvil: Dersom depotbanken krever pant eller undertegning av en avtale om sikkerhet, vil begjæringen bli avslått og derivatet ikke bli tatt imot. / *that the use of Derivative products is only allowed for hedging purposes. I understand that derivatives will exclusively be used in the cases where the Custodian Bank does not require the Insurer to pledge the Underlying Assets in order to cover the derivative transaction. For avoidance of doubt, should the Custodian Bank require a pledge or collateral agreement to be signed, the request will be rejected and no derivative will be taken.*
- › at jeg skal forplikte seg til å be om forhåndsgodkjenning av Forsikringsselskapet i forhold til eventuelle investeringer i komplekse eiendeler (som definert her) med det eneste målet å forsikre at disse komplekse eiendelene er i tråd med reglene og Forsikringsselskapets driftsretningslinjer for investering. Komplekse eiendeler er definert som enhver type finansielt instrument som ikke har noen offentlig oppgitt pris. Slike eiendeler er enten ikke notert i en regulert børs eller notert i et ikke-akseptert regulert marked; et akseptert marked er definert i rundskriv 15/03 fra CAA som et medlem av World Federation of Exchanges. Listen over medlemmer i World Federation of Exchanges finnes under www.world-exchanges.org. Komplekse eiendeler inkluderer spesielt, men ikke begrenset til, strukturerte produkter, alternative fond, fond av alternative fond, fast eiendomsfond, private equityfond, lukkede investeringsselskap, private equity, unotert gjeld/aksjer/selskaper, råvare-relaterte produkter, derivativer, alle eiendeler som har begrenset likviditet eller begrenset overførbarhet. / *That I shall commit to request the prior approval of the Insurer in regards of any investment in Complex Assets (as defined here) for the sole objective of ensuring that these Complex Assets are in line with CAA rules and corporate investment policy of the Insurer. Complex assets are defined as any type of financial instrument that has no publicly stated price. Such assets are either not listed on a regulated stock exchange or listed on a not accepted regulated market; an accepted regulated market is defined by the circular letter 15/03 of the CAA as a member of the World Federation of Exchanges. The list of members of the World Federation of Exchanges can be found under www.world-exchanges.org. Complex assets include in particular, but not limited to, structured products, alternative funds, funds of alternative funds, real estate funds, private equity funds, closed-end funds, private equity, unquoted debts/equities/companies, commodities related products, derivatives, any assets having a limited equity or a limited transferability.*

¹ Disse punktene er ikke obligatoriske dersom informasjonsflyten mellom Forsikringsselskapet og den utnevnte depotbanken (når det gjelder transaksjonene eller eiendelene) automatisk går via SWIFT-meldingssystemet. Forsikringsselskapet gir forsikringstakeren denne informasjonen ved forespørsel. / *These points are not mandatory if the flows of data, between the Insurer and the appointed Custodian Bank, relating to these transactions/assets are routed on an automated basis via the SWIFT messaging system. The Insurer will provide the Policyholder with this information upon request.*

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Jeg aksepterer at jeg, ved godkjenning av denne forespørselen om å bli utnevnt til investeringsforvalter, overtar ansvaret for alle investeringsbeslutninger som tas for porteføljens regning og at Forsikringsselskapet fritas for alt ansvar når det gjelder de underliggende eiendelens utvikling. All informasjon om de underliggende eiendelens underliggende investeringer vil være tilgjengelig hos depotbanken. / *I expressly acknowledge that in acceding to this request to appoint me as Investment Manager, I am responsible for all investment decisions taken on behalf of the portfolio and that the Insurer is released from any liability for the performance of the Underlying Assets. Any information concerning the underlying investments of the Underlying Assets will be available from the Custodian Bank.*

De underliggende eiendelene vil bli forvaltet i henhold til den valgte investeringsstrategien. Den løpende forvaltningen av de underliggende eiendelene håndteres diskresjonært av meg og er mitt ansvar. / *The Underlying Assets will be managed according to the selected Investment Strategy. The day-to-day management of the Underlying Assets will be left to my discretion and under my responsibility.*

Forsikringsselskapet overvåker allokeringen av investeringene i forsikringens underliggende eiendeler kvartalsvis og kan gi meg, investeringsforvalteren, beskjed om investeringers faktiske eller potensielle brudd på reglene. Dersom det gjøres en transaksjon som bryter med reglene, eller i eiendeler som ikke oppgis i den nyeste versjonen av vedlegg 1, påtar jeg meg å rette opp i regelbruddet så snart det praktisk lar seg gjøre og for egen regning. / *The Insurer monitors the investment allocation of the Underlying Assets of the Policy on a quarterly basis and may notify me, the Investment Manager, of actual or potential investment breaches of the Rules. In the event that any transaction is made in breach of the Rules or in assets not listed in the most recent version of Schedule 1, I undertake to rectify the breach as soon as is practicable and at my expense.*

Jeg samtykker videre i å følge alle instruksjoner jeg får fra Forsikringsselskapet som krever korrigerende av et identifisert regelbrudd ("instruksjonene"). Dersom en instruksjon ikke er utført innen 15 kalenderdager fra mottak, forstår og aksepterer jeg at Forsikringsselskapet har rett til, på min regning, å selge de nødvendige eiendelene, slik at forvaltningen av investeringene i forsikringen igjen følger reglene og omfanget av vedlegg 1. / *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 understand and accept that the Insurer is entitled to sell, at my expense, such asset(s) as may be necessary in order to bring the investment management of the Policy within the Rules and the scope of Schedule 1.*

For å gjøre det mulig for meg, investeringsforvalteren, å forvalte de underliggende eiendelene omtalt i dette dokumentet, vil Forsikringsselskapet underskrive en begrenset fullmakt som gir meg, investeringsforvalteren, rett til å handle på kontoen med de underliggende eiendelene på kontoen hos depotbanken. Jeg, investeringsforvalteren, samtykker i at de forpliktelsene og reglene som er angitt i denne avtalen, har prioritet foran enhver ytterligere myndighet som den ovennevnte fullmakten gir. / *In order to enable me, the Investment Manager, to manage the Underlying Assets as contemplated herein, the Insurer will sign a limited power of attorney authorising me, the Investment Manager, to deal on the account holding the Underlying Assets at the Custodian Bank. I, the Investment Manager, agree that the responsibilities set out in this agreement, together with the Rules, continue to take priority over any additional authority contained within the aforementioned power of attorney.*

På grunnlag av Forsikringsselskapets godkjenning av denne utnevnelsen, godkjenner, forstår og aksepterer jeg: / *In consideration of the Insurer accepting this appointment, I agree, understand and accept:*

- › at mine investeringsinstruksjoner kun kan følges dersom de meddeles direkte til depotbanken, / *that my investment instructions can only be honoured if communicated directly to the Custodian Bank;*
- › at handelsordrer kun plasseres av investeringsforvalteren av kontoen hos depotbanken der de underliggende eiendelene oppbevares, / *that deals will be placed exclusively by the Investment Manager on the Underlying Assets account at the Custodian Bank;*
- › at hverken Forsikringsselskapet eller noen av Forsikringsselskapets agenter har gitt meg råd angående valg i investeringsinstruksjonene, med henvisning til at de skulle være passende for forsikringen, / *that neither the Insurer, nor any of its agents have advised me to select the investment instructions as being appropriate for the Policy;*
- › at hverken Forsikringsselskapet eller noen av Forsikringsselskapets agenter har gitt meg juridiske råd eller råd vedrørende skatteplanlegging eller arveplanlegging, / *that neither the Insurer, nor any of its agents have provided tax, legal or estate planning advice to me;*
- › at hverken Forsikringsselskapet eller noen av Forsikringsselskapets agenter har noe ansvar for skattemessige, juridiske eller andre konsekvenser som oppstår som følge av godkjenningen av denne utnevnelsen, / *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 accepting this appointment;*
- › at de underliggende eiendelene kommer til å bli verdsatt kvartalsvis, og at Forsikringsselskapet vil trekke de gebyrer og kostnader som har blitt avtalt i forsikringsøknaden og de generelle vilkårene fra porteføljen kvartalsvis, / *that the Underlying Assets will be valued quarterly and the fees and charges agreed in the Policy Application Form and General Terms and Conditions will be deducted by the Insurer from the Portfolio on a quarterly basis;*
- › at verdien på de underliggende eiendelene som er knyttet til forsikringen både kan minke og øke, og / *that the value of the Underlying Assets to which the Policy is linked may fall as well as rise; and*

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- › at jeg er ansvarlig for håndteringen av kontanter for de underliggende eiendelene. / *that I am responsible for the cash management of the Underlying Assets.*

Jeg aksepterer herved delt og fullstendig ansvar for alle konsekvenser av denne utnevnelsen, og jeg samtykker herved til å holde Forsikringsselskapet skadesløs fra, og kompensere Forsikringsselskapet for, alle kostnader, tap, skader, handlinger (juridiske eller andre) og forpliktelser av alle slag, som oppstår fra eller i forbindelse med utnevnelsen, inkludert, men ikke begrenset til, forhold som gjelder investeringenes utvikling, valg av investeringer og beskatning, som direkte eller indirekte kan oppstå ved: / *I hereby jointly and severally accept full responsibility for all consequences of this appointment and I hereby agree to hold harmless and indemnify the Insurer against any and all expense, loss, damage, action, judicial or otherwise, and liability of any nature whatsoever arising out of or in connection with such appointment including, but not limited to, matters of investment performance, investment selection and taxation, which may arise directly or indirectly by reason of:*

- › at jeg, investeringsforvalteren, bryter noen av vilkårene i denne avtalen, / *the breach by me, the Investment Manager, of any term of this agreement;*
- › handelsordrer som er plassert av meg, investeringsforvalteren, på kontoen hos depotbanken der de underliggende eiendelene oppbevares, / *deals placed by me, the Investment Manager, on the Underlying Assets account at the Custodian Bank;*
- › Forsikringsselskapets godkjenning av utnevnelsen, eller / *The Insurer's acceptance of this appointment; or*
- › noen handling eller overseelse fra Forsikringsselskapet i forbindelse med denne avtalen. / *any act or omission of the Insurer made in connection with this agreement.*

Forsikringsselskapet forbeholder seg retten til å når som helst bytte ut investeringsforvalteren med en regulert investeringsforvalter. / *The Insurer retains the right to replace the Investment Manager, with a regulated Investment Manager at any time.*

Investeringsråd (fyll ut det som gjelder) / **Investment advice** (Please complete as appropriate)

Jeg vil sørge for at alle angitte forpliktelser overholdes, likevel vil jeg også ta imot råd fra investeringsrådgiver

("investeringsrådgiveren"). / *I will ensure that all obligations stipulated above will be respected however I will be receiving investment advice from (the "Investment Adviser").*

Jeg bekrefter og ber om at investeringsavtaler for kontoen hos depotbanken der de underliggende eiendelene oppbevares, skal plasseres av (kryss av for enten 1 eller 2 nedenfor): / *I confirm and request that the investment deals on the Underlying Assets account at the Custodian Bank will be placed by (Please tick alternative 1 or 2 below):*

1. Meg, forsikringstakeren/investeringsforvalteren / I, the Policyholder/Investment Manager

I så fall er jeg innforstått med at jeg som Forsikringstaker vil bekrefte og instruere investeringstransaksjoner med depotbanken. En begrenset fullmakt vil signeres i min favør, som forsikringstaker, for å gjøre meg i stand til det. Forsikringsselskapet, for å gjøre det mulig for investeringsrådgiveren å gi råd angående forvaltningen av de underliggende eiendelene som diskuteres i dette dokumentet, vil undertegne en begrenset fullmakt, som gir investeringsrådgiveren konsultasjonsrett for kontoen hos depotbanken der de underliggende eiendelene oppbevares. Jeg samtykker til å underskrive en informasjonsavtale (skjema gitt av Forsikringsselskapet) og dermed gi investeringsrådgiveren tillatelse til, på forespørsel rettet til Forsikringsselskapet, å innhente konfidensielle opplysninger om forsikringen per telefon, faks, brev eller elektronisk kommunikasjon. / *In which case, I understand that I, the Policyholder will confirm and instruct investment deals with the custodian. A limited power of attorney will be signed in favour of me, the Policyholder to enable me to do so. In order to enable the Investment Adviser to advise on the management of the Underlying Assets as contemplated herein, the Insurer will sign a limited power of attorney authorising the Investment Adviser to have consultation rights on the account holding the Underlying Assets at the Custodian Bank (where available). I agree to sign a disclosure agreement (in the form provided by the Insurer) to authorise the Investment Adviser to obtain, upon request addressed to the Insurer, confidential information in relation to the Policy via phone, fax, mail or electronic means.*

eller / or;

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2. **Investeringsrådgiveren, på min regning og i henhold til mine instruksjoner / the Investment Adviser, on my behalf and under my instructions**

I så fall er jeg innforstått med at jeg som Forsikringstaker vil instruere investeringsrådgiveren om å bekrefte og instruere investeringstransaksjoner med depotbanken. Forsikringsselskapet, for å gjøre det mulig for investeringsrådgiveren å inngi mine handelsordrer, vil undertegne en begrenset fullmakt som gir investeringsrådgiveren rett til å handle med kontoen hos depotbanken der de underliggende eiendelene oppbevares. Investeringsrådgiveren og jeg samtykker til at de forpliktelsene som angis i denne avtalen, sammen med reglene, skal ha prioritet over eventuell ytterligere myndighet som den ovennevnte fullmakten gir. Jeg samtykker til å påta meg (i henhold til skjemaet gitt av Forsikringsselskapet) å gi investeringsrådgiveren tillatelse til, på forespørsel rettet til Forsikringsselskapet, å innhente konfidensielle opplysninger om forsikringen per telefon, faks eller brev eller elektronisk kommunikasjon. / *In which case, I understand that I, the Policyholder will instruct the Investment Adviser to confirm and instruct investment deals with the custodian. In order to enable the Investment Adviser to place the deals, the Insurer will sign a limited power of attorney authorising the Investment Adviser to deal on the account holding the Underlying Assets at the Custodian Bank. The Investment Adviser and I agree that the responsibilities set out in this agreement, together with the Rules, continue to take priority over any additional authority contained within the aforementioned power of attorney. I agree to sign a disclosure agreement (in the form provided by the Insurer) to authorise the Investment Adviser to obtain, upon request addressed to the Insurer, confidential information in relation to the Policy via phone, fax, mail or electronic means.*

Jeg bekrefter videre at jeg vil forbli ansvarlig for alle investeringsbeslutninger som gjelder kontoen for de underliggende eiendelene, samt for alle problemer som oppstår når det gjelder handelsprosessen og/eller investeringsprosessen. / *Furthermore, I confirm that I will however remain responsible for all investment decisions on the Underlying Assets account as well as for any issue arising with regard to, from or during the dealing and/or investment process.*

Jeg forstår at verdivurderingen av de underliggende eiendelene foretas kvartalsvis, og at et årlig gebyr til investeringsrådgiveren vil bli trukket ved å (vennligst fyll ut det som passer): / *I understand that valuations of the Underlying Assets will be issued quarterly and that an annual fee will be deducted and paid to the Investment Adviser (Please complete as appropriate):*

kvartalsvis trekke et årlig investeringsrådgivningsgebyr på % av forsikringens porteføljeværdi i hele forsikringens avtaletid, / *as an annual Investment Advisory fee of % of the Portfolio Value of the Policy taken on a quarterly basis for the duration of the Policy,*
eller / or;

trekke et årlig servicegebyr (som omfatter gebyrer for administrasjon, depot og innkrevingsgebyrer) på % av forsikringens porteføljeværdi i hele forsikringens avtaletid, / *as an annual service wrap fee (which also includes charges for administration, custody and collection fees) of % of the Portfolio Value of the Policy taken for the duration of the Policy,*
eller / or;

trekke et årlig gebyr fra forsikringens porteføljeværdi i hele forsikringens avtaletid, i henhold til det som spesifiseres i vedleggene til denne forsikringssøknaden. / *as an annual fee of the Portfolio Value of the Policy for the duration of the Policy as defined in the annex to this Application Form.*

Forsikringstaker 1 / Policyholder 1

SIGNATUR / SIGNATURE

Dato / Date

d	d	m	m	å	å	å	å
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Sted og land for underskrift / City and Country of signing

Forsikringstaker 2 / Policyholder 2

SIGNATUR / SIGNATURE

Dato / Date

d	d	m	m	å	å	å	å
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Sted og land for
underskrift / City and
Country of signing

Forsikringstaker 3 / Policyholder 3

SIGNATUR / SIGNATURE

Dato / Date

d	d	m	m	å	å	å	å
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Sted og land for
underskrift / City and
Country of signing

Forsikringstaker 4 / Policyholder 4

SIGNATUR / SIGNATURE

Dato / Date

d	d	m	m	å	å	å	å
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Sted og land for
underskrift / City and
Country of signing

Investeringsrådgiveren aksepterer herved å handle i henhold til beskrivelsen over. Investeringsrådgiveren bekrefter at han/hun er autorisert og har autorisasjon fra nødvendige tilsynsorganer til å fungere som investeringsrådgiver. Investeringsrådgiveren bekrefter videre at han/hun ikke bryter eller har brutt vilkårene for slik autorisasjon og/eller lisens, og at han/hun vil følge alle gjeldende lover og regler fra det aktuelle tilsynsorganet. Investeringsrådgiveren bekrefter videre at opplysninger om autorisering og lisens som er oppgitt i denne utnevnelsen er korrekte, komplette og ikke er misvisende. / *The Investment Adviser hereby accepts to act as detailed above. The Investment Adviser confirms that it has such authorisations and licences with such regulatory bodies as are necessary to act as the Investment Adviser. The Investment Adviser further confirms that it is not and has not been in breach of the terms of any such authorisations and/or licences and that it will comply with all applicable laws and the rules of the appropriate regulator. The Investment Adviser further confirms that information relating to such authorisations and licences set out in this nomination form are accurate, complete and not misleading.*

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I tilfelle alternativ 2 er valgt, bekrefter investeringsrådgiveren at han/hun vil handle på forsikringstakerens regning, men ikke diskresjonært. Investeringsrådgiveren bekrefter at enhver investeringsinstruksjon som gis av ham/henne når det gjelder kontoen hos depotbanken der de underliggende eiendelene oppbevares, vil være et resultat av foregående diskusjoner med forsikringstakeren og i henhold til det forsikringstakeren har oppgitt i søknadsskjemaet. Investeringsrådgiveren bekrefter videre at han/hun vil holde på dokumentasjon på forsikringstakerens godkjenning av hver investeringsinstruksjon, og samtykker til å formidle Forsikringssselskapet kopier av denne typen dokumentasjon i en periode på fem år etter gjennomføring av en transaksjon, dersom Forsikringssselskapet skulle be om dette. / *In case Investment Advice alternative 2 has been selected, the Investment Adviser confirms that he will be acting for the Policyholder on a non-discretionary basis. The Investment Adviser confirms that each investment instruction given by him on the Underlying Assets account at the Custodian Bank will be the result of prior discussions with the Policyholder and in line with the Policyholder's agreement. The Investment Adviser further confirms that he will retain evidence of the Policyholder's agreement to each investment instruction. The Investment Adviser agrees to provide copies of the relevant evidence to the Insurer for a period of up to five years following each transaction, should the Insurer so request them.*

For og på vegne av **investeringsrådgiveren**: / *For and on behalf of the **Investment Adviser**:*

Investeringsrådgiverens / Adviser

SIGNATUR / SIGNATURE

Dato / Date

d	d	m	m	å	å	å	å
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Sted og land for
underskrift / City and
Country of signing

Forsikringssselskapet godkjenner herved den aktuelle forespørselen og utnevner forsikringstakeren i forsikringen, underskrevet ovenfor, til å forvalte de underliggende eiendelene diskresjonært, i henhold til de vilkårene som er fastsatt i dette dokumentet. / *The Insurer hereby accepts the present request and appoints the policyholder of the Policy, whose signature appears above, to manage the Underlying Assets on a discretionary basis, on the terms set out herein.*

For og på vegne av **Utmost Luxembourg S.A.** / *For and on behalf of **Utmost Luxembourg S.A.**:*

Utmost Luxembourg S.A.

SIGNATUR

Dato / Date

d	d	m	m	å	å	å	å
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Sted og land for
underskrift / City and
Country of signing

A WEALTH *of* DIFFERENCE

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Utmost Luxembourg S.A. er registrert i handels- og selskapsregisteret (R.C.S) under nummer B37604 og reguleres av Commissariat aux Assurances (CAA)
Registrert kontoradresse: 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg
Utmost er registrert i Luxembourg som et foretaksnavn for Utmost Luxembourg S.A.

SCHEDULE 1 - INVESTMENT RULES FOR INTERNAL FUNDS

CLASSIFICATION OF THE POLICYHOLDER	D
MINIMUM INVESTMENT OF THE POLICYHOLDER IN ALL LIFE INSURANCE CONTRACTS	€ 1,000,000
MINIMUM TO BE INVESTED IN THE INTERNAL DEDICATED FUND	€ 125,000
MINIMUM TO BE INVESTED IN THE INTERNAL SPECIALISED ASSURANCE FUND	NOT APPLICABLE
POLICYHOLDER'S WEALTH INVESTED IN TRANSFERABLE SECURITIES	€ 2,500,000

INTERNAL FUND OF TYPE D

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

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

** Physical commodities remain strictly forbidden in any type of funds.

*** Luxembourg insurance law permits the use of derivatives but only where the custodian bank which holds the assets underlying the life company's technical reserves does not require the life company to pledge the underlying assets to cover the derivative transaction. Should the custodian bank require a pledge or collateral agreement to be signed, the request will be rejected and no derivative position will be taken.

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For an internal fund of type D, investments have to comply with the catalogue of assets as described below:

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

CLASSIFICATION OF THE POLICYHOLDER	C	B	A	N	
MINIMUM INVESTMENT OF THE POLICYHOLDER IN ALL LIFE INSURANCE CONTRACTS	€ 250,000	€ 250,000	€ 125,000	< € 125,000	< € 125,000
MINIMUM TO BE INVESTED IN THE INTERNAL DEDICATED FUND	€ 125,000	€ 125,000	€ 125,000	Internal Collective Funds (BMF)	Other Internal Funds (PCP/SAF/VIP)
MINIMUM TO BE INVESTED IN THE INTERNAL SPECIALISED ASSURANCE FUND	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE		
POLICYHOLDER'S WEALTH INVESTED IN TRANSFERABLE SECURITIES	> € 1,250,000	> € 500,000	> € 250,000		

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

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A	BONDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
9	Bond-type structured products fulfilling the conditions set out in 5.6.3 of the Circular Letter 15/3 (refer to Utmost Luxembourg S.A. for further details)										
9a	issued or guaranteed by a bank from the EEA traded on a regulated market	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
9b	issued or guaranteed by a bank from the EEA not traded on a regulated market	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
9c	issued or guaranteed by a bank from the A Zone outside EEA traded on a regulated market	100%	100%	100%	100%	100%	100%	50% ⁵	100%	0%	0%
9d	issued or guaranteed by a bank from the A Zone outside EEA not traded on a regulated market	100%	100%	100%	100%	50% ⁶	100%	25% ⁶	100%	0%	0%
9e	issued or guaranteed by an international financial entity from at least 2 Member States of the EEA	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
B	EQUITIES	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Equities of an issuer of the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	100%	0%	0%
2	Equities of an issuer of the A Zone countries outside the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	40% ¹	0%	0%
3	Equities of an issuer outside the A Zone countries traded on a regulated market of the EEA	100%	100%	2.5%	10% ²	1%	5% ²	0.5%	2.5% ²	0%	0%

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B	EQUITIES	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
4	Equities of an issuer outside the A Zone countries traded on a regulated market outside the EEA approved by the CAA	100%	100%	2.5%	10%	1%	5%	0%	0%	0%	0%
5	Equities of an issuer of the A Zone countries not traded on a regulated market	100%	100%	10%	20% ³	10%	20% ³	5%	10% ³	0%	0%
6	Equity-type structured products fulfilling the conditions set out in 5.6.3 of the Circular Letter 15/3 (refer to Utmost Luxembourg S.A. for further details)										
6a	issued or guaranteed by a bank from the EEA traded on a regulated market	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
6b	issued or guaranteed by a bank from the EEA not traded on a regulated market	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
6c	issued or guaranteed by a bank from the A Zone outside EEA traded on a regulated market	100%	100%	100%	100%	100%	100%	50% ⁵	100%	0%	0%
6d	issued or guaranteed by a bank from the A Zone outside EEA not traded on a regulated market	100%	100%	100%	100%	50% ⁶	100%	25% ⁶	100%	0%	0%
6e	issued or guaranteed by an international financial entity from at least 2 Member States of the EEA	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
C	INVESTMENT FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Investment funds compliant with the directive 2009/65/EC, as amended	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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C	INVESTMENT FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
2	Investment funds of a country of the EEA, non-compliant with the directive 2009/65/EC, as amended	100%	100%	100%	100%	50%	100%	25%	40% ⁴	25%	40% ⁴
3	Investment funds of a dependent territory of an EEA country	100%	100%	2.5%	100%	2.5%	100%	2.5%	5% ⁴	2.5%	5% ⁴
4	Investment funds of the A zone countries outside the EEA	100%	100%	100%	100%	50%	100%	25%	40% ⁴	25%	40% ⁴
5	Investment funds from outside the A zone countries	100%	100%	2.5%	100%	2.5%	100%	2.5%	5% ⁴	2.5%	5% ⁴
D	ALTERNATIVE FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Simple hedge fund with enhanced quality criteria (refer to Utmost Luxembourg S.A. for further details)	100%	100%	30%	100%	20%	100%	0%	0%	0%	0%
2	Simple hedge fund without enhanced quality criteria	100%	100%	2,5%	10%	2,5%	10%	0%	0%	0%	0%
3	Fund of hedge funds with enhanced quality criteria (refer to Utmost Luxembourg S.A. for further details)	100%	100%	100%	100%	50%	100%	25%	40% ⁴	25%	40% ⁴
4	Fund of hedge funds without enhanced quality criteria	100%	100%	2,5%	100%	2,5%	100%	2,5%	5% ⁴	2,5%	5% ⁴
E	OTHER ASSETS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
1	Real estate investment funds of the A Zone countries	100%	100%	5%	10%	5%	10%	2,5%	5%	2,5%	5%
2	Current, deposit at notice and time-deposit accounts	100%	100%	100%	100%	100%	100%	20%	20%	20%	20%

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

REMARKS

- ¹ TYPE **N**: Global limit applicable to cumulative total of categories A5 and B2.
- ² TYPE **A, B, N**: Global limit applicable to cumulative total of categories A6 and B3.
- ³ TYPE **A, B, N**: Global limit applicable to cumulative total of categories A8 and B5.
- ⁴ TYPE **N**: Global limit of 40% applicable to cumulative total of categories C2 to D4.
- ⁵ TYPE **N**: Issuer limit applicable to cumulative total of categories A4, A5, A8, A9c, B1, B2, B5 and B6c.
- ⁶ TYPE **A, N**: Issuer limit applicable to cumulative total of categories A4, A5, A8, A9d, B1, B2, B5 and B6d.

RULES / DEFINITIONS / GLOSSARY

ADDITIONAL RULES OF THE CAA CIRCULAR LETTER 15/3 APPLICABLE TO INTERNAL FUNDS OF TYPE A, B, C AND N - CASES WHERE THE UNDERLYING ASSETS ARE HELD DIRECTLY WITHIN THE PORTFOLIO

Alternative Funds:

Internal Funds of type A, B & C: liquidity for Alternative Funds and Funds of Alternative Funds has to be at least six-monthly for fund type A and B, and yearly for type C. Type N: liquidity for Alternative Funds or Funds of Alternative Funds has to be at least monthly. **A specific client indemnity must be signed by the Policyholder prior to any exposure to such assets.**

Commodities:

Direct commodity investments and commodity certificates are not admissible.

However, commodity investments are admitted if effected via financial instruments held through funds.

Bank accounts in precious metals are allowed in Type D funds.

Derivatives:

Are permitted for hedging purposes only and may not be used for speculative purposes. For instance, Long Put and Short Call positions are admissible if the underlying assets are held within the portfolio.

Index Certificates:

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

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

- › The limit that would be applicable to similar bonds issued by the same issuer;

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› The limit that would be applicable to the assets to which the certificate is linked, if these assets were held directly in the account.

Private Equity and Private Bonds:

Admissible by the CAA if the unquoted asset is domiciled within the A Zone countries.

Each case will be subject to an internal review by Utmost Luxembourg S.A., which covers the following areas:

- › Company structure / activity / financial situation;
- › Shareholder list;
- › Availability of valuations.

A specific client indemnity must be signed by the Policyholder prior to an exposure to such assets.

Real-Estate Funds:

Internal Funds of type A, B & C: liquidity for Real-Estate Funds has to be at least six-monthly for Internal Funds of type A and B and yearly for type C. Type N: liquidity for Real-Estate Funds has to be at least monthly. **A specific client indemnity must be signed by the Policyholder prior to any exposure to such assets.**

Direct Investments:

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

ALTERNATIVE PRODUCTS: DUE DILIGENCE PROCESS

Should the Investment Manager wish to invest in Alternative Products (Real Estate, Hedge Funds, Private Equity) for portfolios that he manages on Utmost Luxembourg S.A.'s behalf, he must provide the Insurer with a due diligence process for such Alternative Investments which needs to be in compliance with Circular 15/3 issued by the CAA.

CLIENT SUITABILITY

Policyholders are classified under one of the following 5 categories. All the funds, internal dedicated/collective/specialised, opened under the contracts of this Policyholder will be assigned the same classification as that of the Policyholder.

Type N: Default category.

Type A: Minimum premium invested by a Policyholder in all the contracts subscribed with our insurance company is EUR 125,000 and declared wealth of minimum EUR 250,000.

Type B: Minimum premium invested by a Policyholder in all the contracts subscribed with our insurance company is EUR 250,000 and declared wealth of minimum EUR 500,000.

Type C: Minimum premium invested by a Policyholder in all the contracts subscribed with our insurance company is EUR 250,000 and declared wealth of minimum EUR 1,250,000.

Type D: Minimum premium invested by a Policyholder in all the contracts subscribed with our insurance company is EUR 1,000,000 and declared wealth of minimum EUR 2,500,000.

The declared wealth is the total value of the financial instruments held by the Policyholder together with the bank accounts, the total value of the life-insurance contracts and the capitalisation contracts, decreased by the total value of the Policyholder debts.

The minimum investment into each internal dedicated fund is EUR 125,000.

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DEFINITIONS

EEA (European Economic Area)

The member countries are:

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

A Zone countries

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

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

Dependent Territory (Only the following countries are dependent territories of European countries)

Netherlands: Dutch Antilles - **United Kingdom:** Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Gibraltar and Isle of Man.

GLOSSARY

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

Dedicated Internal Fund: An internal fund directly linked or otherwise, without a guaranteed return and serving as the support for a single contract and managed by an asset manager.

Collective Internal Fund: An internal fund without a guaranteed return open to a multitude of Policyholders.

Specialised Assurance Fund: An internal fund directly linked or otherwise, without a guaranteed return, serving as the support for a single contract.

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

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

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

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