

CHANGE REQUEST TO FUND SELECTION

utmost™

UNITED KINGDOM

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

Policy Number

CHANGE REQUEST TO FUND SELECTION

THE POLICYHOLDER(S)

Policyholder 1

Mr

Mrs

Other

Surname(s)

First name(s)

Date of birth

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Country of birth

Address:

Street/N°

City/County

Postcode

Country

E-mail

Policyholder 2

Mr

Mrs

Other

Surname(s)

First name(s)

Date of birth

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

Country of birth

Address:

Street/N°

City/County

Postcode

Country

E-mail

Policyholder 3

Mr Mrs Other

Surname(s) First name(s)

Date of birth Country of birth

Address:

Street/N°

City/County Postcode

Country E-mail

Policyholder 4

Mr Mrs Other

Surname(s) First name(s)

Date of birth Country of birth

Address:

Street/N°

City/County Postcode

Country E-mail

hereby opt(s) for the Policy to be administered on a Fund Selection basis, by virtue of which, subject to the Policy terms, the Policyholder(s) will have the right to select certain Funds to form part of the Portfolio. Such Funds must have been made available by the Insurer to all policyholders or to a class of policyholders of which the Policyholder(s) is/are a member and must be within the categories of assets set out at s520 Income Tax (Trading and Other Income) Act 2005, as may be amended. Only Funds appearing at www.utmostgroup.com/funds and available using the following code may be chosen:

The list includes UK approved investment trusts and authorised unit trusts, selected other collective investment schemes, internal unit linked funds of the Insurer, and cash funds.

INVESTMENT INSTRUCTIONS

In order that the Policy may be linked to Funds in the manner as set out above, the Policyholder(s) authorise(s) the Insurer to act on the investment instructions of the following Adviser, who has been appointed as his/her or their Adviser in respect of this Policy.

If no Adviser details are provided below then dealing requests must be made by the Policyholder(s) directly by completing a Dealing Form available from the Insurer and submitting that Dealing Form to the Insurer.

DETAILS OF THE ADVISER

Name of company	<input style="width: 100%;" type="text"/>		
Contact person	<input style="width: 100%;" type="text"/>		
Registered number	<input style="width: 25%;" type="text"/>	Regulated by	<input style="width: 25%;" type="text"/>
Address			
Street/N°	<input style="width: 100%;" type="text"/>		
City/County	<input style="width: 25%;" type="text"/>	Postcode	<input style="width: 25%;" type="text"/>
Country	<input style="width: 100%;" type="text"/>		
Telephone	<input style="width: 25%;" type="text"/>	E-mail	<input style="width: 25%;" type="text"/>
Mobile number	<input style="width: 100%;" type="text"/>		

POLICYHOLDER DECLARATIONS

I/We, the undersigned Policyholder(s), acknowledge and agree:

1. that the Insurer does not provide, and has not provided, me/us with any legal, tax or investment advice in relation to my/our choice of Funds;
2. that I/we will, whether directly or via my/our appointed Adviser, select Funds of my/our own accord, having taken such legal, tax and/or investment advice as may be necessary in the circumstances, having consulted the prospectus or fund flyer of each Fund and having identified the risks involved in the selection;
3. that although I/we may select Funds, I/we cannot select the particular property underlying the Policy;
4. that I/we will bear any investment risk inherent in my/our selection;
5. that the Insurer will not provide an investment management service in respect of the Portfolio;
6. that Units in Funds will only be selected or substituted at my/our request and that all such requests must be made on a Dealing Form;
7. that the Insurer accepts no responsibility whatsoever for my/our choice of Funds;
8. that the Funds chosen will directly influence the value of my/our Policy and that the value of investments may fall as well as rise;
9. that past performance is not necessarily an indicator of future performance;
10. that if the Policy's underlying Portfolio comprises assets of limited liquidity, this may significantly and adversely affect the processing of any withdrawal, surrender or death claim;
11. that investments in certain funds, as indicated on the list of available collective investments and depending on the custodian bank selected, may result in a reduction in the Recurring Insurer Fee. I/We also acknowledge and accept that any reduction in the Recurring Insurer Fee that is based on choice of investments is not guaranteed and its application is fully at the discretion of the Insurer. I/We also acknowledge and accept that the Insurer will not provide notice in the event of a fee change associated with a change in the combination of Funds linked to my/our Policy.
12. that although the Insurer will endeavour to process dealing instructions as quickly as possible, there can be a delay in their execution;
13. that in the event that any transaction is made in breach of the investment rules of the Commissariat aux Assurances (the "CAA"), the Insurer will require that I/we complete the necessary operations in order to ensure that the Portfolio complies with the CAA rules. In this context, a request sent to my/our Adviser will be regarded, and effective, as a request sent to me/us; and
14. that should an investment breach not have been rectified within 15 calendar days of notification, the Insurer is entitled to carry out such transactions in available Funds as may be necessary in order to return the Portfolio to compliance.

INFORMATION DISCLOSURE AGREEMENT

I/We, the undersigned Policyholder(s), give(s) the following Information Disclosure Agreement (the **Agreement**):

The Insurer is bound by Luxembourg law to keep confidential all information it receives in the course of its professional activity. The Insurer cannot fully discharge its obligations in connection with the Policy without disclosing Information to certain third parties.

The information to be transferred or made available to third parties (the "Recipients or Recipient") as listed above and below in relation to the Policyholder, the Beneficiary, the Life Assured, their respective Beneficial Owners and representatives or directors, includes in particular for individuals surname, first name, address, date and place of birth and nationality, and for legal entities corporate name, registered office, legal form, registration number for legal entities, the aforementioned data on individuals for the Beneficial Owner(s) and its representative(s) or directors. The Confidential Information to be transferred or made available includes also for any person their contact details such as phone numbers, address and e-mail addresses as well as financial data, usage data in relation to the Insurer's services or any other data that could be collected by the Insurer in order to comply with its legal and regulatory obligations (all such data being referred to as the "Confidential Information").

The Policyholder therefore authorises the Insurer to communicate the Confidential Information to the Recipients and to execute any document that may be necessary to the execution of the Policy.

The Policyholder specifically accepts and consents to the disclosure of the Confidential Information to the following Recipients:

- (a) Custodian bank, investment manager, tax representative, adviser, intermediary, aggregator, insurance distributor or third party acting in connection with the Policy (and any of their officers, agents or employees), any Beneficiary or Life Assured, all of which may be appointed from time to time on the Policy and confirmed in writing by the Insurer to the Policyholder or any service provider.

Name and address of the aggregator:

- (b) Register or authority acting in accordance with its powers, whether local or central, national or foreign, judicial, administrative, fiscal, surveillance, governmental or regulatory (an "Authority") acting in the context of their powers and missions, in particular (but without limitation) in case of inspections, requests for information and audits performed by them.
- (c) Any entity belonging to the same group as the Insurer whether located in, but not limited to, the EEA, United Kingdom, Isle of Man or Guernsey.
- (d) Any other entity not belonging to the same group which is providing or may provide services in the future to the Insurer. The list of these entities is available on the following website: www.utmostgroup.com/IDA-Outsourcing. The Policyholder acknowledges that this list may evolve and therefore undertakes to regularly consult the aforementioned website to have an up-to-date view on all Recipients.
- (e) In the context of the outsourcing arrangements, the Insurer uses a variety of service providers (some belonging to its group and some being third party service providers) to help the Insurer to provide its services in an efficient and qualitative manner. The use of such service providers requires that the Insurer transfers or makes available some Confidential Information to them. The Policyholder agrees to such outsourcing arrangements and instructs the Insurer to transfer or make accessible Confidential Information (as further defined above) to a number of service providers regarding notably but not limited to, technical (including IT), operational, payment processing, internal control, customer due diligence (including background or Policy checks), fraud prevention, risk assessment, product development, maintenance and debugging, advertising, processing of insurance claims, customer support and other services.

The Confidential Information may be transferred to the United Kingdom, Ireland, Isle of Man or Guernsey. Such Confidential Information transfers will take place throughout the term of the business relationship between the Parties as well as for an additional period as permitted by law after the end of the business relationship.

Notwithstanding the above circumstances, the Insurer may be brought, notably in order to enhance the quality of the services provided to the Policyholder or to ensure such services are provided in line with the best industry standards, to exchange Confidential Information with other third-party service providers outside of the context of an outsourcing or a sub-outsourcing.

Such a disclosure of Confidential Information is made in the Policyholder's interest as it will enable the Insurer to provide high-quality services including by enabling the Policyholder to benefit from a faster and more seamless onboarding experience, more efficient administration of the Policy, more performing reporting tools and ultimately a higher quality of services. The Confidential Information will be disclosed to the parent company of the Insurer or any subsidiary or associated company, either existing or to be created, among others, for example, to Utmost Patrimoine SAS, Utmost Wealth Advisers Limited, Utmost Patrimonio Iberia S.L., Utmost Wealth Portugal, Unipessoal LDA, Utmost Services Limited, Utmost Services Ireland Limited, Utmost PanEurope dac, Utmost International Isle of Man Limited and Utmost International Group Holdings Limited in this context. The Confidential Information may also be disclosed to DEGRE di Ugo de Grenet & C. sas, with registered office in Italy. Such Confidential Information transfers will take place throughout the term of the business relationship between the parties as well as for an additional period as permitted by law after the end of the business relationship.

The Policyholder specifically accepts and consents to the above disclosure.

A Recipient may communicate Confidential Information to its group entities in the discharge of its obligations in connection with the Policy. It may also do so in connection with a group restructuring, portfolio transfer or transfer of services or activities, in which case the Insurer is authorised to deal with the entity acquiring the portfolio, service or activity.

The Policyholder warrants that any communication of the personal data of a third party has been authorised by that third party.

The Policyholder acknowledges and expressly consents that the Confidential Information may be transferred to and stored in cloud-based systems operated by third party services providers, which may be located outside of Luxembourg or the European Economic Area (EEA). The Policyholder understands that such cloud environments may not be under the direct control of the Insurer, and data protection standards in those locations may differ from those in Luxembourg or the EEA.

Where the Confidential Information is transferred to countries that do not ensure an equivalent level of data protection as provided under the General Data Protection Regulation (GDPR), the Insurer will comply with Chapter V of the GDPR to ensure that the level of data protection afforded to personal data does not diminish when it is transferred internationally.

This agreement will survive the death of, or commencement of insolvency proceedings against, the Policyholder. If the Policyholder, the Insurer or a Recipient is the subject of an acquisition, merger, conversion or consolidation into or by another corporate entity, the resulting entity will be the legal and/or contractual successor of such party. The Insurer or Policyholder may terminate this agreement without notice within 30 days of being informed of such an event.

This agreement is governed by and construed in accordance with Luxembourg law and the courts of Luxembourg will have exclusive competence over any dispute relating to it.

ADVISER CHARGES

I/we instruct the Insurer to deduct the Ongoing Advice Fee below and pay it to my/our appointed Adviser. I/we have read the charges applicable to the Policy, understood their operation and agree to their implementation on the Policy.

The Ongoing Advice Fee will be % per annum.

Important Notes:

1. Should you wish to cancel the facilitation of the Ongoing Advice Fee, the Insurer will require your written instruction to do so.
2. The Insurer will not refund any fees paid to your Adviser.
3. The Insurer accepts no liability for any dispute arising between you and your Adviser over payment or refund of fees.
4. The deduction of an Ongoing Advice Fee will reduce any available 5% annual tax-deferred allowance.

POLICYHOLDER AND ADVISER DECLARATION

I/we and the Adviser agree to:

1. comply with the investment rules of the Commissariat aux Assurances, the Luxembourgish insurance regulator, attached as Annex 1, subject always to the requirement that the only Funds selected are those available via the above website and code, and falling within the categories defined at s520 Income Tax (Trading and Other Income) Act 2005;
2. ensure that sufficient cash is generated to cover fees, charges and any other amounts payable from the Portfolio Value;
3. ensure that the requisite liquidity is generated in order to fund withdrawals, and regular withdrawals, and the acquisition of Funds;
4. avoid the creation or persistence of overdrafts and, when redeeming Funds to create liquidity for other Fund purchases, to keep settlement dates in mind; and

5. comply with instructions from the Insurer to generate liquidity. Should an instruction not have been carried out within 3 days of receipt, the Insurer will be entitled to sell such Underlying Assets as may be necessary in order to cover liquidity needs and to charge the associated expenses to the Policy.

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
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Place

CONFIRMATION BY THE ADVISER

The Adviser confirms:

1. that it has such authorisations and licences, with the relevant regulatory bodies, as are necessary for it to act as contemplated herein;
2. that it is not and has not been in breach of the terms of any such authorisations and/or licences and that, in the exercise of the activities contemplated herein, it will comply with all applicable laws and regulations;
3. that each instruction to transact in Funds will be transmitted with the Policyholder's agreement and that it will retain and make available evidence of the Policyholder's agreement to each investment instruction for five years, and will do so regardless of whether or not the Insurer requests to see such evidence.

Adviser

SIGNATURE

Date

d	d	m	m	y	y	y	y
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Place

INVESTMENT RULES FOR INTERNAL FUNDS

CLASSIFICATION OF THE POLICYHOLDER	D
MINIMUM INVESTMENT OF THE POLICYHOLDER IN ALL CONTRACTS	1,000,000 €
MINIMUM TO BE INVESTED IN THE INTERNAL DEDICATED FUND	125,000 €
MINIMUM TO BE INVESTED IN THE SPECIALISED ASSURANCE FUND	N/A
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 (please refer to Utmost Luxembourg S.A. for further details).

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

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.

The use of derivatives and OTCs (which are traded over-the-counter) is allowed within the limits of CAA circular letter 17/6 meaning that it is only possible when the Custodian Bank, holding the Underlying Assets of the Insurer's technical reserves, does neither require the Insurer to pledge the Underlying Assets, nor require collateral or margin to cover the derivative transaction. Should the Custodian Bank require a pledge agreement, margin calls or a comparable coverage agreement to be signed, the request will be rejected and no derivative position will be taken.

CLASSIFICATION OF THE POLICYHOLDER	C	B	A	N
MINIMUM INVESTMENT OF THE POLICYHOLDER IN ALL CONTRACTS	€ 250,000	€ 250,000	€ 125,000	N/A
MINIMUM TO BE INVESTED IN THE INTERNAL DEDICATED FUND	€ 125,000	€ 125,000	€ 125,000	Internal Collective Funds and Specialised Assurance Funds
MINIMUM TO BE INVESTED IN THE SPECIALISED ASSURANCE FUND	N/A	N/A	N/A	
POLICYHOLDER'S WEALTH INVESTED IN TRANSFERABLE SECURITIES	> € 1,250,000	> € 500,000	> € 250,000	

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

A	BONDS	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 point 5.6.3 of the circular letter 15/3 (refer to Utmost Luxembourg S.A. for further details)								
9a	issued or guaranteed by international financial entities from at least two Member States of the EEA	100%	100%	100%	100%	100%	100%	100%	100%
9b	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A+ or higher	100%	100%	100%	100%	100%	100%	100%	100%
9c	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A or A-	100%	100%	100%	100%	100%	100%	50% ⁵	100%
9d	issued or guaranteed by a bank in the A Zone countries with an S&P rating of BBB+ or BBB	100%	100%	100%	100%	50% ⁶	100%	25% ⁶	100%
B	EQUITIES	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%
2	Equities of an issuer of the A Zone of the OECD outside the EEA traded on a regulated market	100%	100%	30%	100%	20%	100%	10%	40% ¹
3	Equities of an issuer outside the A Zone of the OECD traded on a regulated market of the EEA	100%	100%	2.5%	10% ²	1%	5% ²	0.5%	2.5% ²
4	Equities of an issuer outside the A Zone of the OECD traded on a regulated market outside the EEA approved by the CAA	100%	100%	2.5%	10%	1%	5%	0%	0%
5	Equities of an issuer of the A Zone of the OECD not traded on a regulated market	100%	100%	10%	20% ³	10%	20% ³	5%	10% ³

B	EQUITIES	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
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 international financial entities from at least two Member States of the EEA	100%	100%	100%	100%	100%	100%	100%	100%
6b	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A+ or higher	100%	100%	100%	100%	100%	100%	100%	100%
6c	issued or guaranteed by a bank in the A Zone countries with an S&P rating of A or A-	100%	100%	100%	100%	100%	100%	50% ⁵	100%
6d	issued or guaranteed by a bank in the A Zone countries with an S&P rating of BBB+ or BBB	100%	100%	100%	100%	50% ⁶	100%	25% ⁶	100%
C	INVESTMENT FUNDS	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%
2	Investment funds of a country of the EEA, non-compliant with the modified Directive 85/611/EEC	100%	100%	100%	100%	50%	100%	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
4	Investment funds from a country of the A Zone of the OECD outside the EEA	100%	100%	100%	100%	50%	100%	25%	40% ⁴
5	Investment funds from a country outside the A Zone of the OECD	100%	100%	2.5%	100%	2.5%	100%	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
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%

D	ALTERNATIVE FUNDS	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT	LIMIT PER ISSUER	GLOBAL LIMIT
2	Simple hedge fund without enhanced quality criteria	100%	100%	2,5%	10%	2,5%	10%	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
4	Fund of hedge funds without enhanced quality criteria	100%	100%	2,5%	100%	2,5%	100%	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
1	Real estate investment funds of the A Zone countries	100%	100%	5%	10%	5%	10%	2,5%	5%
2	Current, deposit at notice and time-deposit accounts	100%	100%	100%	100%	100%	100%	20%	20%

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.

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

GENERAL RULES APPLICABLE TO INTERNAL FUNDS

Prior approval from the Insurer

For any financial instrument not traded on a regulated market and/or in case a financial instrument has a redemption liquidity less than once a semester and/or in case of closed-end funds, the investment is subject to the prior approval by the Insurer.

The Insurer may require the Policyholder to sign a specific client indemnity informing the Policyholder on the specific risks associated with a financial instrument to confirm the proper understanding and the acceptance of the risks linked to this type of asset prior to exposure to such financial instrument.

Before the first investment in any structured product, the Policyholder should read, understand and sign the specific structured product description which explains the characteristics and risks of investing in the asset. The Insurer reserves the right to request a copy of the structured product description signed by the Policyholder.

ADDITIONAL RULES APPLICABLE TO CERTAIN ASSET CLASSES

Alternative Funds

Internal Funds of type A & B: redemption liquidity for Alternative Funds and Funds of Alternative Funds has to be at least six-monthly.

Internal Funds of type C: redemption liquidity for Alternative Funds and Funds of Alternative Funds has to be at least yearly.

Internal Collective funds of type N: redemption liquidity for Funds of Alternative Funds has to be at least monthly.

Internal Funds of type D: no restrictions apply to the redemption liquidity of Alternative Funds and Funds of Alternative Funds.

However for the Funds of type C and D, the prior approval from the Insurer is required before any investment in Alternative Funds and Funds of Alternative Funds with a redemption liquidity less than once a semester as stipulated higher.

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

Commodities

Direct commodity investments are prohibited. Commodity certificates are not admissible, except for Funds of type D.

Funds investing in financial instruments linked to commodities are admissible within the applicable investment limits.

Bank accounts in precious metals are allowed in Type D Funds on the express condition that the Insurer is authorized to repay any request for partial or total surrender in cash only and the valuation is made available by the Custodian Bank.

Derivatives

Derivatives are permitted for hedging purposes only and may not be used for speculative purposes except for Funds of type D. For instance, within funds of Type A, B or C Long Put and Short Call positions are admissible if the underlying assets are held within the portfolio. The use of derivatives and OTCs (which are traded over-the-counter) is allowed within the limits of CAA circular letter 17/6 meaning that it is only possible when the Custodian Bank, holding the Underlying Assets of the Insurer's technical reserves, does neither require the Insurer to pledge the Underlying Assets, nor require a collateral or margin to cover the derivative transaction. Should the Custodian Bank require a pledge agreement, margin calls or a comparable coverage agreement to be signed, the request will be rejected and no derivative position will be taken.

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

Financial instruments not traded on a regulated market

Investments in financial instruments not traded on a regulated market can be requested to the Insurer for Internal Funds of type D.

For Internal Funds of type C, it can be requested if the asset is domiciled within the A Zone countries.

Each request will in any case be subject to the prior approval by the Insurer and due diligence by the Insurer, which covers, but not limited to, the following areas:

- › Company structure / activity / financial situation;
- › Counterparty risk;
- › Availability of valuations at market value.

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

Real Estate Funds

Internal Funds of type A & B: redemption liquidity for Real Estate Funds has to be at least six-monthly.

Internal Funds of type C: redemption liquidity for Real Estate Funds has to be at least yearly.

Internal Collective funds of type N: redemption liquidity for Real Estate Funds has to be at least monthly.

Internal Funds of type D: no restrictions apply to the redemption liquidity of Real Estate Funds.

However for the Funds of type C and D, the prior approval from the Insurer is required before any investment in Real Estate Funds with a redemption liquidity less than once a semester as stipulated higher.

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

Direct Investments outside the A Zone countries

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, except for type D.

ALTERNATIVE PRODUCTS: DUE DILIGENCE PROCESS

Should the Investment Manager wish to invest in alternative products (e.g. Real Estate, Hedge Funds, Private Equity) for Internal Dedicated Funds that he manages on Utmost Luxembourg S.A.'s behalf, he must perform this in compliance with the applicable regulations.

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.

DOMICILES

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 and Sweden (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, United Kingdom 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.

GLOSSARY

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

Internal Dedicated 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.

Internal Collective Fund: An Internal Fund without a guaranteed return open to a multitude of policyholders.

External Fund: an undertaking for collective investment established outside an insurance undertaking and subject to an approval procedure and the continuous prudential supervision of a government supervisory body.

Specialised Assurance Fund: An Internal Fund other than a dedicated 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.

A WEALTH *of* DIFFERENCE

www.utmostgroup.com

Utmost Luxembourg S.A. is registered with R.C.S. under number B37604 and regulated by the Commissariat aux Assurances (CAA)
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Utmost is registered in Luxembourg as a business name of Utmost Luxembourg S.A.