

Additional Conditions for Investment Accounts

Section 1

Definition

Investment Account (“Account”) means an account maintained with an EU authorised (or equivalent, in the opinion of SEB Life International) Financial Institution (“Custodian”) whereby the asset manager (“Asset Manager”) has the authority under the investment management agreement to enter into transactions on behalf of the Account. The Account may be opened directly by SEB Life International or alternatively under an authority given to the Asset Manager by SEB Life International.

Notes

In this document the masculine includes the feminine and the singular includes the plural and Portfolio Bond includes Personalised Portfolio Bond and vice versa.

This form confirms the agreement of the Policyholder to conditions applied by SEB Life International for acceptance of Accounts within a Portfolio Bond Fund (“Fund”). Acceptance of Accounts is at the sole discretion of SEB Life International.

This form must be completed and submitted with each request to hold an Account within a Fund.

Section 2

The following Additional Conditions apply for a Custody The following Additional Conditions apply for an Account to be held within the Fund:

1. No investment advice has been or will be provided to the Policyholder by SEB Life International. The Policyholder is solely responsible for the selection of the Asset Manager and the underlying assets to be held in the Account. The Policyholder understands and accepts any associated risks inherent in the underlying assets selected.
2. SEB Life International makes no representations as to the suitability and bona fides of the Asset Manager or Custodian.
3. SEB Life International does not accept responsibility for the returns on the underlying assets nor for the performance of the Asset Manager or any other party connected with the operation of the Account.
4. SEB Life International does not accept responsibility for the custody arrangements that are required in relation to the Account.
5. The Policyholder authorises SEB Life International to enter into any necessary agreements with the Asset Manager and Custodian to open an Account and agrees, that where appropriate, the Asset Manager shall have the authority to appoint a Custodian for the Account.
6. SEB Life International will complete the investment management agreement including any relevant mandates with the Asset Manager in accordance with the instructions of the Policyholder. SEB Life International will not make any assessment of the suitability of the individual assets to be held by the Account. However, SEB Life International reserves the right to

restrict the mandate given to the Asset Manager to only include assets that are admissible under Irish Insurance regulations.

7. Where restrictions apply to the choice of assets in order to comply with local tax rules, it is the responsibility of the Policyholder or his appointed Asset Manager to ensure compliance with these restrictions. SEB Life International does not accept responsibility for any adverse tax consequences due to the choice of assets held in the Account.
8. All fees charged in respect of an Account (together with any applicable taxes e.g. VAT) will be deducted from the Fund.
9. The Account will be held in the name of, or for the account of, SEB Life International, and all proceeds from the Account will be paid to SEB Life International.
10. The value of the Account may be included on the Fund valuation prepared by SEB Life International as a single asset with such valuation being the latest available valuation from the Asset Manager or Custodian.
11. The Asset Manager or Custodian will be required to confirm it can provide the required financial reporting information no later than five (5) working days following the end of the reporting period and that it will advise SEB Life International promptly of any cash and/or asset (in-specie) transfers received to any Account. If the Asset Manager or Custodian fails to provide the information required SEB Life International reserves the right to terminate the Account facility.
12. Withdrawals from the Fund will be contingent on liquidity being available within the Fund. This may mean that payment of withdrawals to the Policyholder will be deferred until proceeds are received by SEB Life International from the Account maintained with the Custodian.
13. The Asset Manager will not be permitted to create a liability within the Account other than in accordance with the explicit approval of SEB Life International. The Account shall not at any time be more than 100% invested i.e. no overdrafts may be created nor any other commitments made beyond the extent of investible cash available within the Account without the prior approval of SEB Life International.
14. The Account may be terminated forthwith by the Policyholder, the Custodian, the Asset Manager (where appropriate) or SEB Life International, at any time by giving written notice to all other parties. In such cases the Account will be closed and the proceeds will be paid in accordance with the Policyholder's instructions.
15. SEB Life International is not obliged to find a buyer for the assets of the Account and if difficulties arise in selling the assets, SEB Life International may choose instead to transfer the assets of the Account to the Policyholder after deducting all relevant charges and expenses.
16. It is the responsibility of the Policyholder to ensure that there is sufficient liquidity in the Fund to meet the policy charges. In the case of an Account, SEB Life Internatio-

nal will, where necessary, instruct the Asset Manager to sell sufficient assets of the Account to enable the charges to be paid.

17. The Policyholder authorises SEB Life International to release policy valuations to the appointed Asset Manager at the request of the Asset Manager.
18. The Policyholder authorises SEB Life International to enter into any necessary agreements with the appointed Asset Manager and Custodian to enable the Asset Manager online access to the Account held with the Custodian including, where available online, trading access. The Policyholder understands and accepts any risks associated with the provision of online access to the appointed Asset Manager.

Declaration

I have read, understood and accept the above conditions concerning the investment by SEB Life International (reference Policy Number _____) in the following Account:

Asset Manager _____

Custodian _____

I authorise SEB Life International to enter into any formal agreements requested by the Asset Manager and/or Custodian and I agree that SEB Life International shall not be liable for any loss or liability to the Fund arising from this Account or for reliance on services rendered by the Asset Manager and/or Custodian or for any action or failure to take action on the part of the Asset Manager and/or Custodian giving rise to any loss in the value of the Account.

I for myself and my estate, fully indemnify SEB Life International against all claims, demands and actions against SEB Life International in respect of such loss as outlined above and all costs and expenses regardless of how they arise in respect of the activities and performance of the Asset Manager or Custodian (including, but without limitation, the cost of defending in any court of law any such claim demand or action against SEB Life International).

Policyholder 1 Signature

Print Name

Date dd/mm/yy

Policyholder 2 Signature

Print Name

Date dd/mm/yy

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