

Capitalisation Certificate

The Equitable Life Board is satisfied that the **Capitalisation Requirement** from Utmost Life and Pensions has been met. This is a condition of the Scheme and is required before the Society's Proposal can be implemented on 1 January 2020.

Capitalisation Requirement Certificate

In this certificate, capitalised terms have the meanings they are given in the Scheme of Arrangement between the Equitable Life Assurance Society and certain of its creditors, which became effective on 4 December 2019 (the "Scheme").

This is the Capitalisation Requirement Certificate required under the Scheme before the Implementation Date can happen.

The Board confirms that it is satisfied that Utmost Life and Pensions Limited will have Eligible Own Funds equal to the higher of its Regulatory MCR or 150 per cent. of its Regulatory SCR as it will be immediately after the provisions of Clause 1.5 of the Scheme, and the Transfer, have taken effect.

As set out in the Scheme, the Board has reached this conclusion in its discretion and in such manner as it considers fair and reasonable, and it is final and binding on the Equitable, Scheme Policyholders and Legacy Scheme Policyholders.

The Directors of the Equitable Life Assurance Society
19 December 2019