



HANSARD
INTERNATIONAL

CONTRACT TERMS AND CONDITIONS



Vantage Platinum II

Single contribution capital redemption contract



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Contract Terms and Conditions

These Contract Terms and Conditions must be read in conjunction with the Contract Certificate and Schedule One.

1. Parties and the Contract

- 1.1. Parties
 - 1.1.1 Hansard International Limited, a company incorporated and registered in the Isle of Man with number [032648C] whose registered office is at 55 Athol Street, Box 192, Douglas, Isle of Man IM99 1QL, British Isles ("the Company"), and
 - 1.1.2 The Contract Holder.
 - 1.2. The Contract shall consist of the following:
 - 1.2.1 the application form signed by the Contract Holder,
 - 1.2.2 the Contract Certificate,
 - 1.2.3 these Terms and Conditions and any endorsement or Schedule One attached, and
 - 1.2.4 any other information supplied by the Contract Holder (or as directed by the Contract Holder) to the Company upon request.
 - 1.3. The Company shall pay to the Contract Holder the benefits provided by the Contract subject to the terms and conditions set out below.
- ## 2. Definitions and interpretation
- 2.1 **Accumulator Units** means Units allocated in respect of all Contributions.
 - 2.2 **Anniversary Date** means an anniversary of the Date of Commencement of the Contract.
 - 2.3 **Bid Price** means the price at which Units are allocated, valued or cancelled to pay benefits or to deduct charges and is calculated in accordance with Clause 9.
 - 2.4 **Charging Day** means a day determined by the Company, on which the Company deducts Accumulator Units in respect of Contract charges.
 - 2.5 **Contract Certificate** means the certificate issued by the Company and if more than one, each Contract Certificate shall, together with these Contract Terms and Conditions and Schedule One, form a separate Contract for the purposes of this document.
 - 2.6 **Contract Holder** means the person(s) so described in the Contract Certificate and shall include the Contract Holder's successors, assigns or personal representatives.
 - 2.7 **Contract Value** means the value of all Units allocated to this Contract at their Bid Price on the next Valuation Day after the day or event in respect of which it is necessary to establish the Contract Value.
 - 2.8 **Contract Year** means any period of 12 calendar months commencing on the Date of Commencement or an Anniversary Date.
 - 2.9 **Contribution** means the amount payable by the Contract Holder for the benefits provided by this Contract and is the amount described as the consideration on the Contract Certificate. It will be payable in the currency shown in the Contract Certificate.
 - 2.10 **Date of Commencement** means the date on which the Contract commenced and which may be different from the Date of Issue.
 - 2.11 **Date of Issue** means the date on which the Contract was issued.
 - 2.12 **Maturity Date** means the date shown as such in the Contract Certificate.
 - 2.13 **Nominated Beneficiary** means a beneficiary nominated by the Contract Holder to receive the Maturity Benefit (as described in Clause 22) subject to the provisions of Clause 21.

- 2.14 **Surrender Value** means the amount for which the Contract Holder may surrender the Contract as calculated in accordance with Clause 17.
- 2.15 **Term of the Contract** means the period between the Date of Commencement and the Maturity Date.
- 2.16 **Unit Fund** means the Unit Fund or Unit Funds which from time to time form part of the Company's life assurance fund.
- 2.17 **Units** means Accumulator Units.
- 2.18 **Valuation Day** means a day on which the Company determines the Bid Prices of Units of a Unit Fund.

3. Contract Holder information

- 3.1 A summary unit allocation statement will be sent to the Contract Holder on each Anniversary Date that the Contract continues in force. Additional summary unit allocation statements and detailed unit allocation statements are available on request, for a charge as shown in the Schedule One. The Contract Holder can monitor the Contract's performance at any time by using an Online Account. The Contract Holder can apply to the Company for an Online Account at any time to view key information at no additional charge via the Company's secure internet facility.

4. Limitation of powers of the Company's personnel and third parties

- 4.1 The Company's employees are not empowered or authorised to complete, alter or amend the Contract or any related document under any circumstances. Each such document must be completed by the individual stipulated on the document or by a person authorised in writing by that individual to do so.
- 4.2 If a third party has completed any document relating to this Contract, that third party will be regarded by the Company as having been so authorised by the individual concerned.

5. Units

- 5.1 Each Unit Fund is divided into Units. All Units allocated in respect of Contributions paid under this Contract will be Accumulator Units.
- 5.2 Accumulator Units will acquire a Surrender Value subject to the provisions contained in these Contract Terms and Conditions.
- 5.3 The allocation of Units in the Unit Funds is solely for the purpose of determining benefits payable under the Contract.

6. Unit Funds

- 6.1 The Company maintains a number of Unit Funds. A list of the Unit Funds currently available to the Contract Holder is available on request or online. The maximum number of Unit Funds to which the Contract may link is contained in Schedule One. The Company reserves the right to vary from time to time the maximum number of Unit Funds in which the Contract Holder may invest.
- 6.2 The Company has discretion in the selection of the investments of each Unit Fund and it also has discretion to determine the proportion of that Unit Fund to be represented by any particular asset or cash. The Unit Funds and all assets at any time are solely the property of the Company and form part of the Company's life assurance fund. The Contract Holder has no legal rights to or claim of ownership of the underlying assets in any Unit Fund.
- 6.3 The Company has the right to add new Unit Funds to its range without notifying the Contract Holder.

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- 6.4 The Company reserves the right at any time to close a Unit Fund. In the case of a Unit Fund closure the Company will redirect/switch units from the Unit Fund that is closing to another Unit Fund. Where possible the Company will write to the Contract Holder who can, prior to the Unit Fund closure, select an alternative Unit Fund choice.
- 6.5 The Company has the power to borrow money in any currency and at any time for the purpose of the operation of a Unit Fund and to mortgage or charge in any other way any of the assets of that Unit Fund as security for such borrowing.
- 6.6 The Company has the power to delegate all or any of its discretionary powers in relation to the investment and operation of any Unit Fund.
- 7. Unit Fund income and expenses**
- 7.1 Each Unit Fund will consist of those assets, cash or other property which the Company, from time to time, designates as forming part of that Unit Fund together with the re-invested interest, dividends, capital profits or other distributions arising from those assets. All interest, dividends or other distributions arising out of the assets of each Unit Fund (net of any tax deducted or payable as appropriate) shall accrue to and form part of each respective Unit Fund.
- 7.2 The value of a Unit Fund reflects the charges inherent in the asset itself and any charges levied by external managers, over which the Company may have no control. As a result they may change at any time without notice. These charges are reflected in the Bid Price.
- 7.3 The Company is entitled to pay out of each Unit Fund all fiscal charges, management costs, administration costs, marketing costs, and expenses in respect of that Unit Fund including charges for custodians and trustees.
- 7.4 The annual management charges set out in Schedule One are deducted from the Unit Funds and hence are reflected in the quoted Bid Prices.
- 8. Value of a Unit Fund**
- 8.1 The value of a Unit Fund is calculated by the Company at any time it may deem appropriate. In calculating the value of a Unit Fund, the Company takes the following into account:
- 8.1.1 deductions of all outgoings relating to the assets linked to the Unit Fund, including any mortgages, overdrafts, allowable expenses and charges, including the annual management charge, and such provisions for any actual or potential liability for taxes as the Company considers appropriate; and
- 8.1.2 additions for income from the assets of the Unit Fund net of any tax deducted or payable.
- 8.2 The value of assets linked to the Unit Fund which are quoted on a recognised stock exchange will be determined by reference to the market dealing prices quoted for that investment.
- 8.3 The value of any other assets in the Unit Fund will be determined by the Company in such manner as it considers appropriate depending on the nature of the asset. The value of assets linked to a Unit Fund where market prices are provided by a nominated manager will be determined by reference to these prices.
- 8.4 The frequency of valuation will be determined by the Company but a valuation will normally be made at least once in each calendar month.
- 8.5 The purpose of the valuation is to determine the appropriate Bid Price.
- 9. Price of a Unit**
- 9.1 The Bid Price of each class of a Unit in a Unit Fund shall be determined by the Company on each Valuation Day.
- 9.2 The minimum Bid Price of a Unit shall be determined by the value of the underlying assets of the Unit Fund at the market dealing price, less any costs of realising the assets of the Unit Fund that the Company deems appropriate, divided by the number of Units in the Unit Fund, the result being decreased by not more than 0.5%.
- 9.3 The maximum Bid Price of a Unit shall be determined by the value of the underlying assets of the Unit Fund at the market dealing price, increased by any cost of acquiring the assets of the Unit Fund that the Company deems appropriate, divided by the number of Units in the Unit Fund, the result being increased by not more than 0.5%.
- 9.4 The Bid Price applying on a given Valuation Day will be between the minimum and maximum allowed by these Contract Terms and Conditions, with due allowance for the prospects of the Unit Fund (whether it is expanding or contracting), equity and the need for pricing to be administratively smooth. In cases where a Bid Price cannot be determined to meet these criteria, the Company reserves the right to defer the calculation until an appropriate Bid Price can be so determined.
- 10. Allocation of Units to the Contract**
- 10.1 On the Valuation Day following receipt of a Contribution which is clearly attributable to the Contract, the Company will allocate to the Contract Units of each Unit Fund in the relevant proportion as selected by the Contract Holder and notified to the Company in writing.
- 10.2 The number of Units allocated in respect of a Unit Fund will be allocated by multiplying the relevant proportion of the Contribution by the allocation rate and dividing by the Bid Price of the Unit Fund.
- 10.3 The allocation rate applicable to the Contribution will be shown on the Contract Certificate and will be at least 93%.
- 10.4 The Company shall not be held responsible for any delay or failure to allocate Units to the Contract if the failure or delay is due to or caused by events or circumstances beyond its control.
- 11. Creation and cancellation of Units**
- 11.1 Whenever the Company creates additional Units in a Unit Fund, there will be added to that Unit Fund an amount equal in value to the number of additional Units so created multiplied by the unrounded Bid Price of an existing Unit.
- 11.2 Whenever the Company cancels existing Units in a Unit Fund, there shall be deducted from that Unit Fund an amount equal in value to the number of Units cancelled, multiplied by the unrounded Bid Price of an existing Unit.

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12. Switching

- 12.1 Subject to the following provisions, the Contract Holder may at any time during the term of the Contract instruct the Company, in a form prescribed by the Company, to cancel some or all of the Units in any Unit Fund allocated to the Contract and to allocate in their place Units in another Unit Fund.
- 12.2 The amount of the switching charge is contained in Schedule One and is recovered by deducting Accumulator Units allocated to the Contract.
- 12.3 For the purpose of calculating the switching charge, the number of switches per transaction will be the higher of either the number of Unit Funds switched out of or the number of Unit Funds switched into.
- 12.4 The value of cancelled Units shall be allocated to the acquisition of Units in the Unit Fund as specified by the Contract Holder.
- 12.5 The number of Units to be allocated shall be calculated by dividing the value of the cancelled Units of each class by the Bid Price of the replacement Units in each corresponding class on the next Valuation Day following receipt by the Company of the switching instruction.
- 12.6 The Company reserves the right to determine from time to time the minimum sum which may be switched from one Unit Fund to another.
- 12.7 The Company shall not be held responsible for any delay or failure to carry out the Contract Holder's instruction to switch from one Unit Fund to another if the failure or delay is due to or caused by events or circumstances beyond its control.

13. Contract Charges

- 13.1 The Company is entitled to deduct the expenses of the Unit Fund outlined in Clause 7.
- 13.2 The Contract is subject to the charges set out below:
- 13.2.1 an annual management charge applicable on the Units at the yearly rate specified in the Schedule One. The annual management charge is reflected in the quoted Bid Price;
- 13.2.2 a service charge which is recovered by deducting Accumulator Units allocated to the Contract. The amount of the service charge is specified in the Schedule One.
- 13.3 Where the charge is recovered by deducting Accumulator Units, it will be made monthly from the Date of Commencement of the Contract on a day to be determined by the Company, referred to as the Charging Day.
- 13.4 The number of Accumulator Units to be deducted in respect of the applicable charge shall be equivalent in value to the total amount of the charges due, including any shortfall previously carried forward.
- 13.5 The value of Accumulator Units shall be calculated at the Bid Price of the Accumulator Units on the last Valuation Day preceding the Charging Day.
- 13.6 Where there are Accumulator Units in more than one Unit Fund, such Units shall be deducted from each Unit Fund in proportion to the value of the Accumulator Units in each Unit Fund.
- 13.7 If at any time the total value of Units attributed to this Contract is insufficient to provide for the charges, the Contract will terminate without value.

14. Events outside the Company's control

- 14.1 The Company reserves the right if, in its reasonable opinion, exceptional circumstances arise and it considers it to be in the general interests of the majority of Contract Holders to do so, to defer the following for such

period as it considers appropriate and equitable in the circumstances having regard to the interests of Contract Holders generally:

- payment of benefits and/or
- withdrawal request and/or
- switch request and/or
- redirection request and/or pricing of a Unit Fund.

The provider or fund manager of an underlying asset in any Unit Fund may exercise similar rights of deferment.

- 14.2 Where it becomes necessary to defer:

- 14.2.1 the benefit will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment;
- 14.2.2 the withdrawal will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment;
- 14.2.3 the switch or sale will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment;
- 14.2.4 during the period of deferment, any contributions which would otherwise have been allocated to investment in a particular Unit Fund will be redirected to investment in one or more other Unit Funds in accordance with the Contract Holder's written instructions;
- 14.2.5 the pricing of a Unit will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment.

- 14.3 As a deferment can arise for numerous reasons, the Company reserves the right to value the Unit Fund at nil or on any other reasonable basis during the period of deferment. This will affect the Company's ability to act on the Contract Holder's instructions including making of any payment under the Contract to the Contract Holder, be it a withdrawal or full surrender. The Company's obligation is to account to the Contract Holder for the sums it actually receives from the manager of the investment funds chosen by the Contract Holder less any charges under the Contract.

- 14.4 The Company shall be entitled to a reasonable extension to perform any obligation under this Contract where the delay is due to any cause beyond its reasonable control.

15. Legislative changes and force majeure

- 15.1 If and whenever circumstances outside the Company's control (force majeure) or legislative changes in any country prevent the Company from fulfilling precisely its obligations under this Contract, the Company will amend those obligations in such a way as to enable the Company to meet its original obligations as nearly as is possible, whilst acting within the confinements imposed upon it by such circumstances or legislative changes.

16. Issue of contracts for additional contributions

- 16.1 The Company does not guarantee that new applications for additional contributions will be available on the same terms as these Contract Terms and Conditions. In future, the terms offered to new applications for additional contributions may be different or this Contract may cease to be available.

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17. Surrender and Surrender Value

- 17.1 The Contract Holder may surrender the Contract subject to receipt by the Company at its Head Office of the necessary documents referred to in Clause 23.
- 17.2 The amount payable on surrender will be the value of the Accumulator Units allocated to the contract, less any shortfall previously carried forward.
- 17.3 The value of surrendered Units is calculated by reference to the Bid Price of the Units applying on the next Valuation Day following receipt by the Company of the required written notice.
- 17.4 On payment of the Surrender Value the Contract will terminate and no further benefits will be payable.

18. Withdrawal

- 18.1 The Contract Holder may make a withdrawal by submitting to the Company a withdrawal request subject to receipt by the Company at its Head Office of the documents referred to in Clause 23. The withdrawal will be effected by the cancellation of Accumulator Units at their Bid Price on the Valuation Day following receipt by the Company of the withdrawal request.
- 18.2 No withdrawal can be made where the amount specified to be withdrawn is less than the minimum withdrawal amount as set out in Schedule One.

19. Rounding

- 19.1 The number of Units deemed to be allocated to this Contract (under Clause 10) and cancelled under this Contract (under Clauses 13, 17 and 18) will include fractions of a Unit rounded to the nearest second decimal place (or as many places as the Company deems appropriate). The Bid Price calculated under Clause 9 will be rounded to four significant figures (or as many places as the Company deems appropriate) subject to a maximum of four decimal places.

20. Currency

- 20.1 The currency of this Contract is stated in the Contract Certificate. Contributions, Unit Funds, Contract Charges, benefits and/or the Contract itself may be denominated in different currencies and currency conversions may be required at various stages throughout the life of the Contract. For example, whenever a withdrawal is made the amount required will be converted from the Unit Fund currency to the currency in which the contract is denominated (as selected by the Contract Holder and stated in the Contract Certificate), and then to payment currency if different. As such some transactions may involve more than one currency conversion.
- 20.2 The rates of currency exchange used by the Company are available on request.

21. Nominated Beneficiary

- 21.1 The Contract Holder may, at any time during the term of the Contract, nominate in writing a beneficiary or beneficiaries ("the Nominated Beneficiary") to whom the Maturity Benefit is to be paid and if more than one, the amount of their respective share in the Maturity Benefit. Nomination of a beneficiary must be in the form prescribed by the Company. The nomination of a beneficiary shall not:
- 21.1.1 affect the ownership of the Contract which will remain with the Contract Holder unless subsequently assigned by the Contract Holder;
- 21.1.2 confer any right or rights in the Contract on the Nominated Beneficiary other than in the Maturity Benefit.

- 21.2 The nomination of beneficiary will automatically be revoked in the event of:
- 21.2.1 termination of the Contract without value;
- 21.2.2 receipt by the Company of a written notice of revocation signed by the Contract Holder;
- 21.2.3 assignment of the Contract by the Contract Holder and the Company having received written notice of assignment;
- 21.2.4 the Nominated Beneficiary or, if more than one, each of them predeceasing the Contract Holder.

22. Maturity Benefit

- 22.1 If this Contract has not otherwise come to an end the Contract will terminate at the Maturity Date and the Company will pay to the Contract Holder the Contract Value in the currency specified in the Contract Certificate.

23. Payment of Contract benefits

- 23.1 To claim a benefit under this Contract the following must be provided to the Company:
- 23.1.1 in respect of a claim for the Maturity Benefit, this Contract and the Contract Certificate together with a Form of Discharge completed to the satisfaction of the Company and such other documentation as the Company may reasonably require in order to satisfy itself that legal title to this Contract is held by the person(s) signing the Form of Discharge;
- 23.1.2 in respect of a surrender or withdrawal, a duly completed claim form or request for payment signed by the Contract Holder. In respect of a surrender, the Contract Certificate, together with any endorsements.
- 23.2 Where ownership of the Contract has passed from the original Contract Holder named in the Contract Certificate to a third party, and the third party is claiming a benefit under the Contract, the Company will require satisfactory evidence of the third party's ownership of the Contract.
- 23.3 Any benefit described above will become payable only after the repayment of any amounts due to the Company.

24. Levies for Contract Holder protection

- 24.1 The Company shall be entitled to make deductions as it deems appropriate at its sole discretion, from the Unit Funds and/or benefits payable under this Contract in respect of the operation of any statutory Contract Holder protection scheme from time to time in operation in the Isle of Man.

25. Assignment

- 25.1 No assignment of the Contract shall be binding on the Company unless it is in writing and a notice of assignment has been delivered to and received by the Company at its Head Office whilst the Contract is in force. The Company assumes no responsibility for the validity of any assignment.

26. Notices

- 26.1 All notices which the Contract Holder is required to give must be given in writing and sent to the Company at its Head Office or to any other address the Company may give for that purpose.
- 26.2 The address of the Company's Head Office is 55 Athol Street, Box 192, Douglas, Isle of Man, IM99 1QL, British Isles.

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27. Tax

27.1 In the event of any changes in taxation (including change due to an alteration in the residency status of the Contract Holder) affecting the Company's liability, which become effective after the Date of Issue, in relation to either the Company, the Unit Funds or the benefits under this Contract, the Company shall make such modifications to the benefits and conditions of this Contract as are necessary to enable it to meet the benefits and conditions as closely as is reasonably possible whilst acting within the confinements imposed upon it by such changes in taxation. In the event that the appointed actuary decides that the changes are not possible then the Contract will be surrendered. The terms of the surrender will be determined by the appointed actuary who will take into account the Contract Holder's interests and those of the Company.

27.2 This Contract is not available to residents of the United States of America or U.S. Persons and is not normally available in EU member states. The capital gains and investment income of the Unit Funds which the Company maintains on behalf of Contract Holders are not currently subject to tax in the Isle of Man. If the Contract Holder becomes resident in the United States of America, the Company must be notified promptly. The Company may not be able to accept in respect of this Contract:

27.2.1 payment of any further contributions or

27.2.2 any instructions to vary the choice of Unit Funds from the range available.

27.3 In the event of any changes in taxation or other legislation affecting the Company, the Unit Funds or the benefits payable under this Contract, the Company may make such alterations it considers necessary to the Contract Terms and Conditions to take account of such changes and take such other action as it is obliged to do so by law. The Company will notify the Contract Holder accordingly.

28. Variations to the Contract

28.1 The Contract may only be varied by a written endorsement duly signed by a person expressly authorised by the Company for that purpose.

29. Place at which this Contract was made

29.1 The Contract Holder's application for this Contract was accepted by the Company in the Isle of Man and accordingly this Contract was made in the Isle of Man.

30. Governing law and jurisdiction

30.1 This Contract and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of the Isle of Man.

30.2 The courts of the Isle of Man shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Contract or its subject matter or formation.

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Regulated by the Isle of Man Financial Services Authority