



HANSARD  
INTERNATIONAL

CONTRACT TERMS AND CONDITIONS



## **Capital Builder 2 – capital redemption**

A unit-linked capital redemption contract

# Index for Contract Terms and Conditions

Clause	Page number
1. Parties to the Contract	3
2. Definitions and interpretation	3
3. Contract Holder information	3
4. Limitation of powers of the Company's personnel and third parties	3
5. Unit Funds	3
6. Unit Fund income and expenses	4
7. Value of a Unit Fund	4
8. Price of a Unit	4
9. Minimum Contracted Contribution	4
10. Allocation of Units to the Contract	4
11. Creation and cancellation of Units	4
12. Switching	5
13. Contract Charges	5
14. Events outside the Company's control (force majeure)	5
15. Legislative changes	6
16. Issue of Contracts for additional contributions	6
17. Surrender and Surrender Value	6
18. Rounding	6
19. Currency	7
20. Payment of surrender and withdrawal benefits	7
21. Nominated Beneficiary	7
22. Maturity Benefit	7
23. Levies for Contract Holder protection	7
24. Assignment	7
25. Notices	7
26. Tax	7
27. Variations to the Contract	8
28. Place at which this Contract was made	8
29. Law	8

# Contract Terms and Conditions

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

Please read these Contract Terms and Conditions carefully to ensure that you have a full understanding of the Contract that you have selected.

## 1. Parties to the Contract

- 1.1 Hansard International Limited ("the Company") shall pay to the Contract Holder the benefits provided by the Contract subject to the terms and conditions set out below.
- 1.2 The Contract shall consist of the following:
- 1.2.1 the application form signed by the Contract Holder; and
  - 1.2.2 the Contract Certificate; and
  - 1.2.3 these Contract Terms and Conditions and any endorsement and Schedule One attached; and
  - 1.2.4 any further information which the Contract Holder supplied or authorised the provision of in response to a request by the Company.

## 2. Definitions and interpretation

- 2.1 **Accumulator Units** means Units allocated in respect of all Contributions.
- 2.2 **Additional Charge** means the charge made by the Company in accordance with Clause 13.6.
- 2.3 **Anniversary Date** means an anniversary of the Date of Commencement of the Contract.
- 2.4 **Bid Price** means the price at which Units are allocated to the Contract, Units are valued or Units are cancelled to pay benefits or to deduct charges and is calculated in accordance with Clause 8.2.
- 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 any monies applied in payment under this Contract.
- 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 **Discontinuance Charge** means the charge made by the Company when Units under the Contract are cancelled for the purpose of withdrawal or surrender of the Contract in accordance with Clause 17.
- 2.13 **Establishment Charge** means the charge made in respect of each Contribution received by the Company under this Contract in accordance with Clause 13.
- 2.14 **Maturity Date** means the date shown as such in the Contract Certificate.
- 2.15 **Minimum Contracted Contribution** means the amount stated in the Contract Certificate, being the sum agreed by the Contract Holder as the minimum total amount to be paid to the Company in respect of this Contract within the first three Contract Years.

- 2.16 **Nominated Beneficiary** means a beneficiary nominated by the Contract Holder to receive the Contract Value subject to the provisions of Clause 21.
- 2.17 **Scheduled Contribution** means a Contribution shown on the Contract Certificate and also any Contribution in addition to that or those shown on the Contract Certificate which is necessary in order to achieve payment of the Minimum Contracted Contribution within the first three Contract Years.
- 2.18 **Service Charge** means the charge referred in Clause 13.4. The amount of the Charge is given in Schedule One and may be increased each year, normally on 1 July, to reflect inflation.
- 2.19 **Surrender Value** means the amount for which the Contract Holder may surrender the Contract as calculated in accordance with Clause 17.
- 2.20 **Total Net Contributions** means the sum of all Contributions made less all withdrawals and any applicable charges
- 2.21 **Unit Fund** means the fund or funds which from time to time form part of the Company's life assurance fund.
- 2.22 **Units** means Accumulator Units.
- 2.23 **Unscheduled Contribution** means any Contribution in respect of this Contract which does not satisfy the definition of a Scheduled Contribution.
- 2.24 **Valuation Day** means a day on which the Company determines the Bid Prices of Units in a Unit Fund.

## 3. Contract Holder information

- 3.1 A unit allocation statement will be provided to the Contract Holder at the end of each Contract Year while the Contract continues in force. Additional unit allocation statements and detailed unit allocation statements are available on request, for a charge as shown in Schedule One. The Contract Holder can monitor the Contract's performance on a more frequent basis by using an OnLine Account. The OnLine Account enables the Contract Holder to view key information at no additional cost 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 under any circumstances empowered or authorised to complete or alter or amend an application form or any other document related to this Contract on behalf of the applicant or the Contract Holder. 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. Unit Funds

- 5.1 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.
- 5.2 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.

# Contract Terms and Conditions

- 5.3 The Company has the right to add new Unit Funds to its range without notifying the Contract Holder.
- 5.4 The Company reserves the right at any time to close a Unit Fund. 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.
- 5.5 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.
- 5.6 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.
- 6. Unit Fund income and expenses**
- 6.1 Each Unit Fund will consist of those assets, 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.
- 6.2 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 charges for trustees.
- 6.3 The annual management charges in respect of those parts of the Unit Fund representing Accumulator Units are also deducted. The rate of the annual management charges is set out in Schedule One.
- 7. Value of a Unit Fund**
- 7.1 The value of a Unit Fund is calculated by the Company at a time of its choosing and takes into account:
- 7.1.1 deductions of all outgoings in respect of 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
- 7.1.2 additions for income from the assets linked to the Unit Fund net of any tax deducted or payable.
- 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 quoted unit price.
- 7.3 The value of assets linked to the Unit Fund quoted on a recognised stock exchange will be determined by reference to the market dealing prices quoted for that asset.
- 7.4 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.
- 7.5 The frequency of valuation will be determined by the Company but a valuation will normally be made at least once in each calendar month.
- 7.6 The purpose of the valuation is to determine the appropriate Bid Price.
- 8. Price of a Unit**
- 8.1 The Bid Price of a Unit in a Unit Fund shall be determined by the Company on each Valuation Day.
- 8.2 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 bid price, less the costs of realising the assets of the Unit Fund divided by the number of Units in the Unit Fund, the result being decreased by not more than 1%.
- 8.3 The maximum Bid Price of a Unit shall be determined by the value of the underlying assets at the market dealing offer price increased by the cost of acquiring the assets of the Unit Fund divided by the number of the Units in the Unit Fund, the result being increased by not more than 1%.
- 8.4 The Bid Price applying on a given Valuation Day will be between the minimum and maximum allowed by these 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.
- 9. Minimum Contracted Contribution**
- 9.1 It is a requirement of this Contract that total Contributions equal to at least the Minimum Contracted Contribution, as shown in Schedule One be paid within the first three years of the Contract.
- 9.2 If the Contract Holder has agreed to pay Scheduled Contributions at fixed intervals, these amounts and their due dates will be shown in the Contract Certificate.
- 9.3 After the total Contributions paid are equal to or are more than the Minimum Contracted Contribution, further Contributions may be paid at any time, provided that they are not less than the minimum amounts given in Schedule One.
- 10. Allocation of Units to the Contract**
- 10.1 The amount to be applied to the allocation of Units is the Contribution. The first Contribution will be applied at the Bid Price of the Units on the next Valuation Day following the Date of Commencement of this Contract or the next Valuation Day following the date of receipt, if later. Each subsequent Contribution will be applied on the next Valuation Day following its receipt by the Company.
- 10.2 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.

# Contract Terms and Conditions

## 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 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 There is a charge for switching. The amount of the switching charge is contained in Schedule One and is recovered by deducting Units allocated to the Contract.
- 12.3 For the purpose of calculating the switching charge, the number of switches per instruction will be based on 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 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 annual management charge is reflected in the quoted Unit Fund price. The rate of the annual management charge is contained in Schedule One.
- The Company is entitled to deduct the expenses of the Unit Fund as outlined in clause 6.
- 13.2 The Contract is subject to the following charges which the Company shall recover by deducting Units allocated to the Contract in the manner described below.
- 13.3 Establishment Charge
- During the first five Contract Years, immediately following the allocation of Units in respect of the first Contribution in accordance with Clause 10, and thereafter at three monthly intervals from the date of allocation, the Company shall be entitled to deduct a number of Units from the Units allocated to this Contract in respect of the Establishment Charge.
- In respect of each subsequent Contribution paid to the Contract, the Company shall also be entitled to deduct and retain Units in respect of the Establishment Charge during the five year period commencing on the date of allocation by the Company of any such Contribution.
- The first deduction shall immediately follow the allocation of Units in accordance with Clause 10 and the subsequent deductions shall be at three monthly intervals from the above mentioned date of receipt and application.
- The amount of the Establishment Charge is given in Schedule One.
- 13.4 Service Charge
- At calendar monthly intervals or such other periods as the Company shall specify and immediately before the termination of this Contract, the Company shall be entitled to deduct Units

from the Units allocated to the Contract in respect of the Service Charge. The amount of the Service Charge is given in Schedule One.

- 13.5 The number of Units to be deducted will be equal in value, on the date of such deduction, to the total amount of the Establishment Charge and Service Charge. That value will be calculated at the Bid Price of Units on the last Valuation Day preceding the date of such calculation.
- 13.6 Additional Charge
- An Additional Charge is made if either:
- 13.6.1 Contributions equal to the Minimum Contracted Contribution have not been made within the first three Contract years; or
- 13.6.2 the Contract is surrendered within the first three Contract years and Contributions equal to the Minimum Contracted Contribution have not been paid.

The amount of the Additional Charge is given in Schedule One.

- 13.7 Where Units in more than one Unit Fund are allocated to this Contract, these Unit deductions will be made proportionately from each such Unit Fund, by reference to the respective values of the total Units held in each Unit Fund.
- 13.8 The Contract will terminate if at any time the charges due to be deducted exceed the Surrender Value of the Contract.
- 13.9 All the amounts referred to in Schedule One are normally reviewed on 1 July and may be increased by the Company from time to time without notice. For information about the current charges and minimum and maximum values, enquiries should be directed to the Company's Administration Department.

## 14. Events outside the Company's control (force majeure)

- 14.1 The Company shall not be in breach of these Terms and Conditions nor liable for the delay in performing, or failure to perform, any of its obligations under these Terms and Conditions if such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 14.2 Events outside the Company's control include, but are not limited to:
- 14.2.1 where trading in one or more assets linked to a Unit Fund is suspended or where the asset is placed into receivership, liquidation or is otherwise distressed or where sales cannot be processed for timely settlement (exceptional circumstances);
- 14.2.3 if and whenever circumstances outside the Company's control or legislative changes in any country prevent the Company from fulfilling its obligations under this Contract.
- 14.3 Exceptional Circumstances
- 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 payment of benefits and/or a withdrawal request, and/or a switch request and/or a redirection request and/or defer pricing of a Unit in the Unit Fund for such period as it considers appropriate and equitable in the circumstances having regard to the interests of Contract Holders generally. The provider or fund manager of an underlying asset in any Unit Fund may exercise similar rights of deferral.

# Contract Terms and Conditions

- 14.4 Where it becomes necessary to defer:
- 14.4.1 the benefit will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment;
  - 14.4.2 the withdrawal will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment;
  - 14.4.3 the switch or sale will be calculated at the Bid Price on the next Valuation Day after the end of the period of deferment;
  - 14.4.4 during such period of deferment any contributions which would otherwise have been allocated to a particular Unit Fund will be redirected to one or more other Unit Funds in accordance with the Contract Holder's written instructions;
  - 14.4.5 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.
- 14.5 As the deferral can arise for numerous reasons, the Company reserves the right to value the Unit Fund at nil or any other reasonable basis during the time of deferral. 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 for the sums it actually receives from the fund manager of any underlying fund chosen by the Contract Holder less any charges under the Contract.
- 14.6 The Company shall be entitled to a reasonable extension of time to perform any obligation under the Contract where the delay is due to any cause beyond its reasonable control.
- 15 Legislative changes**
- If and whenever legislative changes in any country prevent the Company from fulfilling its obligations under the 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 the Company by such legislative changes.
- 16. Issue of Contracts for additional contributions**
- 16.1 The Company cannot guarantee that new applications for this class of Contract will always be available on the same terms and conditions as shown in this document. In the future, the terms and conditions offered in respect of new applications may be different or this class of contract may no longer be available.
- 16.2 The Company cannot guarantee that future Unscheduled Contributions will be accepted on the same terms and conditions as set out in these Terms and Conditions. If the Contract Holder elects at a future date to make further contributions under this Contract, this may necessitate the issue of a new Contract and that new Contract will be subject to the terms and conditions then offered to new applicants.
- 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 20.
- 17.2 Where the Units to be cancelled on surrender represent all the Units remaining allocated to the Contract, the Minimum Withdrawal Amount will not apply.
- 17.3 The Surrender Value is the value of the cancelled Units less the relevant charges as described under "Discontinuance Charge" in clause 17.6 and "Additional Charge" in Clause 17.8.
- 17.4 The value of surrendered Units is calculated by reference to the Bid Price of Units applying on the next Valuation Day following receipt by the Company of the necessary documents.
- 17.5 Each year the Contract Holder may surrender, without incurring the Discontinuance Charge, up to 10% of each Contribution received in the last five years. The remainder of the total value of the Contract may be surrendered at any time, subject to deduction of the Discontinuance Charge.
- 17.6 The Discontinuance Charge is 7.5% of the amount surrendered if the related contribution has been allocated within the last year, reducing by 1.5% for each year of allocation of the related Contribution.
- 17.7 Once a Discontinuance Charge has been calculated in relation to a specific Contribution, that Contribution (or part thereof) is recorded as having been used for this purpose. This ensures that no Discontinuance Charge can be calculated and imposed twice in respect of the same Contribution (or part thereof). When carrying out this procedure, the Company will always refer to the earliest unused Contribution, so that there will either be no charge or, if there is a charge, it will be calculated to arrive at the lowest possible amount.
- 17.8 When Units under the Contract are cancelled within the first three Contract Years for the purpose of surrender from the Contract and Contributions equal to the Minimum Contracted Contribution have not been made, an Additional Charge is made. When the charge applies, it will be paid by deduction of Units equal in value to the amount of the charge using the Bid Price of Units on the date of surrender. The amount of the charge is given in Schedule One. This Additional Charge will only be made once.
- 17.9 If, immediately after a withdrawal is effected, the value of the Units remaining allocated to the Contract would be less than the amount of the charges due on full surrender, the Company will deduct these amounts from the amount to be paid in settlement of the withdrawal and the Contract will be surrendered.
- 17.10 For all calculations required in connection with a surrender, the Company uses the Unit Bid Price(s) on the next Valuation Day following receipt by the Company of a valid written request to surrender.
- 17.11 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.
- 18. Rounding**
- 18.1 The number of Units deemed to be allocated to this Contract under Clause 10 and cancelled under this Contract under Clause 17 will include fractions of a Unit rounded to the nearest second decimal place (or as many places as the Company decides appropriate). The Bid Prices of Units will be calculated under Clause 8 to at least three significant figures.

# Contract Terms and Conditions

## 19. Currency

- 19.1 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.
- 19.2 The rates of currency exchange used by the Company are available on request.

## 20. Payment of surrender and withdrawal benefits

- 20.1 Before a surrender payment is made the Company must receive:
- 20.1.1 a duly completed claim form or request for payment signed by the Contract Holder; and
  - 20.1.2 the original Contract Certificate together with any endorsements or, in the absence of the original Contract Certificate, the Company's Statutory Declaration for loss of Contract documents.
- 20.2 Before a withdrawal payment is made the Company must receive a duly completed claim form or request for payment signed by the Contract Holder.

## 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 where there is more than one the amount of their respective share in the Contract Value. 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 you unless subsequently assigned by you;
  - 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 on receipt by us of a written notice of revocation signed by you;
  - 21.2.3 assignment of the Contract by you and we have received written notice of assignment;
  - 21.2.4 the Nominated Beneficiary, or if more than one all of them, predeceasing you.

## 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 or their successors or Nominated Beneficiary the Contract Value less the Discontinuance Charge referred to in Clause 17.6 in the currency specified in the Contract Certificate.

## 23. Levies for Contract Holder protection

- 23.1 The Company shall be entitled to make deductions (which in its discretion it deems necessary) 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.

## 24. Assignment

- 24.1 No assignment of the Contract shall be binding on the Company unless a certified copy of the deed 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.

## 25. Notices

- 25.1 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.
- 25.2 The address of the Company's Head Office is Harbour Court, Lord Street, Box 192, Douglas, Isle of Man, IM99 1QL, British Isles.

## 26. Tax

- 26.1 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 it, 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.
- 26.2 This Contract is not available to residents of the United States of America or U.S. Persons and is not normally available to residents in an EU Member State. 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:
- 26.2.1 payment of any further contributions; or
  - 26.2.2 any instructions to vary the choice of Unit Funds from the range available.
- 26.3 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 terms and conditions of the Contract 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 as soon as reasonably practicable.

# Contract Terms and Conditions

## **27. Variations to the Contract**

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

## **28. Place at which this Contract was made**

28.1 The Contract Holder's application for this Contract was accepted by the Company at its Head Office in the Isle of Man and accordingly this Contract was made in the Isle of Man.

## **29. Law**

29.1 This Contract is to be governed by and construed in accordance with the laws of the Isle of Man and is subject to the exclusive jurisdiction of the High Court of Justice of the Isle of Man.

### **Hansard International Limited**

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Regulated by the Isle of Man Financial Services Authority