

COVERALL RENUNCIATION AND TRANSFER OF TITLE TO THE AUTHORISED FUND MANAGER (any designated account)

To: Vanguard Investments UK, Limited
The Walbrook Building
25 Walbrook
London
EC4N 8AF

From:

We hereby authorise the Authorised Fund Manager to accept all instructions given by *[name of firm who will place redemption orders (Note 1)]* from time to time by *[insert media (Note 2) as agreed between the parties]*, and containing the correct Vanguard account numbers and agent identifier, for the redemption of units or shares that are registered in the above name under any account designation whatsoever, in any authorised unit trust or open-ended investment company of which they are the Authorised Fund Manager.

Further, unless *[name of firm who will place redemption orders]* advise the Authorised Fund Manager prior to close of business on the *[2nd business day following delivery of the relevant instruction]* that confirmation of the transaction has not been received or is otherwise incorrect, we authorise the Authorised Fund Manager to remit the proceeds of any such redemption within 4 business days following receipt of the instruction, as follows:

By electronic funds transfer to:

Bank name:
Branch name:
Sort code:
Account name:
Account number:

It is the intention of the parties that this document take effect as an instrument of transfer to the Authorised Fund Manager of any units or shares that are so redeemed and in respect of which the payment is duly made. Accordingly, in consideration of such payment, we hereby renounce title to any such units or shares and instruct the Authorised Fund Manager as Registrar to register such units or shares in the name of the Authorised Fund Manager.

We undertake that we will not seek to claim against the Authorised Fund Manager for any costs, losses or expenses that we may incur as a result of the Authorised Fund Manager acting in good faith in accordance with this agreement pursuant to any instructions to redeem units or shares, given or purporting to be given by us. In addition, we will indemnify the Authorised Fund Manager against all costs, losses, claims and expenses that they may incur by accepting in good faith any instruction made or purporting to be made under this Agreement.

We further agree to provide individual forms of renunciation in relation to specific transactions as the Authorised Fund Manager may from time to time require.

This Agreement will continue in force unless and until amended or withdrawn in writing by any party to it, delivered to the others by post to their registered address.

For and on behalf of

(Full name of registered holder)

Signature

Print name

Position

Date

Signature

Print Name

Position

Date

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NOTES

1. The registered holder will normally be a nominee company and a separate legal entity from the firm (either within the same or a third party group) that actually places the redemption order.
2. For example: telephone, fax, e-mail, EMX etc.

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