

Vanguard[®]

Terms and Conditions

These Terms and Conditions apply to individual persons investing in Vanguard Investments Funds ICVC, Vanguard LifeStrategy™ Funds ICVC and/or the Vanguard FTSE U.K. All Share Index Share Trust.

These Terms and Conditions are dated and valid as at 27 February 2015

Terms and Conditions

These Terms and Conditions shall come into effect as between you and us:

- (a) 28 days after notification of these Terms and Conditions if you invested before 27 February 2015 under an earlier version of these Terms and Conditions; or
- (b) with immediate effect if you make an investment on or after 27 February 2015.

1 Definitions and interpretation

In these Terms:

Accumulation Shares means Shares in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Sourcebook net of any tax deducted or accounted for by the Fund

AFM means the authorised fund manager of a Fund, being the authorised corporate director of Vanguard Investments Funds ICVC or of Vanguard LifeStrategy™ Funds ICVC or the manager of Vanguard FTSE U.K. All Share Index Share Trust, as appropriate, and which is currently us for each Fund

Application Form means the form to be used when making an initial application to buy Shares

Business Day has, in respect of a Fund, the meaning given to it in the relevant Prospectus

Class has the meaning given to it in the relevant Prospectus

COLL Sourcebook means the rules contained in the Collective Investment Schemes Sourcebook, as amended from time to time, issued by the FCA as part of the FCA Handbook, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook

Depository means the depository of Vanguard Investments Funds ICVC or of Vanguard LifeStrategy™ Funds ICVC or the trustee of Vanguard FTSE U.K. All Share Index Share Trust, as appropriate

FCA means the UK Financial Conduct Authority, or its replacement or successor regulatory body from time to time **FCA Handbook** means the FCA Handbook of rules and guidance, as amended from time to time **FSMA** means the Financial Services and Markets Act 2000

Fund means Vanguard Investments Funds ICVC or a sub-fund thereof, Vanguard LifeStrategy™ Funds ICVC or a sub-fund thereof, or Vanguard FTSE U.K. All Share Index Share Trust, as appropriate

Income Shares means Shares in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the COLL Sourcebook net of any tax deducted or accounted for by the Fund

Investment means each investment taken out by you on these Terms **Prospectus** means the full prospectus of a Fund, as amended from time to time

Share means a share in the capital or a unit in the property, as applicable, of a Fund

Shareholder means a holder of registered Shares

Shareholding means a holding of registered Shares

Terms means these terms and conditions as they are amended from time to time

Valuation Point means, in respect of a Fund, the time specified as such in the relevant Prospectus

we, us and **our** means Vanguard Investments UK, Limited, registered in England and Wales with company number 04212659, whose registered office is at 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

you and **your** means the investor(s), being the individual(s) named as the applicant(s) in the Application Form, and it includes your personal representatives

The headings in these Terms are included to help you find the information you are seeking and they do not affect how these Terms are interpreted. References to paragraphs are to the paragraphs of these Terms.

References in these Terms to anything that is in the singular includes the plural and vice versa and to one gender only includes the others.

2 Important information

- 2.1 These Terms apply to your application to buy Shares, your holding of Shares and your Investment.
- 2.2 For your own benefit and protection, you should read these Terms carefully, along with the Key Investor Information Document, the Prospectus and the other information that is available relating to the relevant Fund and Shares or Class of Shares, as these give details of the Investment that you are making, the investment objectives of each sub-fund of a Fund, the risks associated with a Fund and other relevant matters. If you do not understand any point, please ask for further information.
- 2.3 Each Fund will be managed in accordance with its Prospectus and the relevant rules contained in the FCA Handbook.
- 2.4 You should refer to the relevant Prospectus regarding the risks related to the Fund and the Shares you are seeking to buy and your Investment. If there is any inconsistency between the Prospectus and these Terms, the Prospectus will apply.
- 2.5 Your investment objective is to invest in the Fund and Shares that you have selected. The investment objectives of each sub-fund of a Fund are listed in full in the relevant Prospectus.
- 2.6 You should appreciate that investment markets will be subject to fluctuations which will cause the value of your Shares and any income resulting from them to fall as well as rise. Accordingly, the value of investments is not guaranteed and, on redemption, you may receive less than the amount invested.
- 2.7 There is no minimum period for which you must hold Shares. However, Shares are investment products that are generally designed and managed as longer-term investments. Short term and excessive trading is discouraged because it increases expenses and we reserve the right to refuse to accept applications for purchases from, or requests for switching of, Shares from anyone who is considered to have a history of short term or excessive trading or whose trading has been, or may be, disruptive. The relevant Prospectus contains further details of the action that we can take in relation to these activities.

- 2.8 We do not give investment advice in relation to Shares. We do not assess the suitability or appropriateness of Shares for you or any other services that may be provided to you from time to time. This means that you do not have the benefit of relevant rules in the FCA Handbook in relation to suitability or appropriateness. If you have any questions regarding the suitability or appropriateness of Shares for you, you should consult an authorised financial adviser.
- 2.9 An Investment may be made by up to four persons and, in these circumstances, the following provisions will apply:
- (a) the name of each person will be listed as the Shareholder;
 - (b) you may designate the account in which your Investment is held, but that will not alter the Shareholder;
 - (c) you authorise each relevant Fund, us and each other person performing any function in respect of us or a Fund to act on instructions given by any one of you (including instructions given by any one of you to purchase, switch or sell (redeem) Shares), even if one or more of the others of you disagree with any instruction;
 - (d) each of you will be liable to us under these Terms on a joint and several basis and all references in these Terms to your liability shall be read and construed accordingly;
 - (e) if one of you dies, the investment will automatically pass to the remainder of you;
 - (f) if one of you is declared bankrupt, we may refuse to process any instruction to switch or sell any Shares until we receive joint instructions from each of you who has not been declared bankrupt and the person appointed to deal with the assets and affairs of the one of you who has been declared bankrupt;
 - (g) all payments, account documentation and notices will be sent to the first-named investor at the last address notified to us and not to any other investor and, following the death of any first-named investor the next-named investor shall become the first-named investor for these purposes; and
 - (h) you confirm that these provisions will apply to all Shares bought or otherwise acquired from time to time by all of you.
- 2.10 You will be classified as a retail client under and for the purposes of the FCA Handbook, unless we tell you, or agree with you, otherwise.
- 2.11 We act as principal in all transactions entered into with you.
- 2.12 We are the AFM of each Fund and we are responsible for managing and administering each Fund's affairs. We are authorised and regulated by the Financial Conduct Authority (the FCA) and we are entered on the FCA register No. 494699. The contact address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS.

3 Applying to buy Shares

- 3.1 An application to us to buy Shares can be made as set out in the relevant Prospectus using the relevant Application Form. We do not accept applications in any other form.
- 3.2 When you make your initial application to buy Shares, you must complete the relevant Application Form and return it to us by post, so that we can open an account for you. You may not open an account by telephoning us or by fax. Subsequent applications to buy Shares may be made by telephone, fax or post.
- 3.3 If you apply to buy Shares by telephoning us or by fax, your instructions given in the telephone call or the fax will, if accepted by us, create a legally binding contract and you should note that telephone calls may be recorded.

- 3.4 When making an application, you must specify the Fund and the Shares that you are applying to buy. If you do not specify any particular Shares, we will not be able to accept or process your application and, in the case of an initial application, we will return your Application Form to you. Any money sent to us in relation to any such application will be returned to you, at your risk, by electronic transfer, net of payment costs, and no interest will be paid on any such money.
- 3.5 When making an application to buy Income Shares, you must also provide us in the Application Form with details of your bank or building society account to which income distributions will be credited. If you do not provide these details of your bank or building society account to us with your application, we will automatically treat your application as an application to buy Accumulation Shares in the same Fund.
- 3.6 You may apply to buy Shares if you are aged 18 or over and you have a permanent residential address in the United Kingdom. We will not accept applications:
- (a) from anyone who gives a PO Box or a "care of" address as their residential address; or
 - (b) made under a power of attorney.
- 3.7 We may reject, on reasonable grounds but without providing an explanation and at any time before the next Valuation Point for the relevant Fund after our receipt of the application (except where dealing in the Fund has been limited or suspended, as set out in the Prospectus), any application for Shares in whole or in part. In this event, we will return any money sent, or the balance of such moneys, without interest. Such rejection is at your risk, as is the return of any moneys.
- 3.8 We may scale back applications to buy Shares on the relevant Business Day on such basis as we may deem appropriate and we may reject any application for Shares in whole or in part to give effect to such a scale back. In such event, we will return any money sent, or the balance of such moneys, at your risk and without interest.

4 Buying Shares

- 4.1 Shares may be bought as set out in the relevant Prospectus and subject to the provisions of these Terms.
- 4.2 Full settlement of purchase monies is due within three Business Days following the Valuation Point. For the avoidance of doubt, all valid applications received before a Fund's Cut-Off Time on a Dealing Day will receive be dealt at that Dealing Day's Valuation Point. All valid applications received after a Fund's Cut-Off Time on a Dealing Day will be dealt at the next Dealing Day's Valuation Point. An application to buy Shares will only be completed when we have received cleared funds for the application. If full settlement of purchase monies is not made within three Business Days, we may make an administration charge and/or cancel any Shares sold/issued in respect of the application and recover any shortfall.
- 4.3 Payments for Shares may only be made by electronic transfer and must be made to the account specified in the relevant Application Form. Payment will not be accepted by cheque or any other method of payment, subject to our ultimate discretion.
- 4.4 We may, at our sole discretion, accept investments of less than the minimum investment amounts specified in the relevant Prospectus.
- 4.5 We will issue a confirmation giving details of the price and number of Shares bought, normally no later than the end of the Business Day following the Valuation Point for the relevant Fund.

5 Your right to cancel

- 5.1 If you have received advice from a financial adviser, you may have a right to cancel your application to buy Shares. Except in those circumstances, applications to buy Shares are irrevocable.
- 5.2 Where you do have a right to cancel, we will send you a cancellation notice within seven days of your purchase of the Shares. You will then have 14 days in which to complete the cancellation form and return it to us at the address given on the form. Any cancellation instruction will take effect only when we receive it.
- 5.3 If you cancel in accordance with these Terms, you will not receive a full refund from us if the value of your Investment falls before we receive the cancellation instruction. This is because an amount equal to that fall in value will be deducted from your refund.
- 5.4 If you do not exercise the right to cancel, then the contract to buy Shares and your Investment will continue, in accordance with these Terms.

6 Holding of Shares

All Classes of Shares in each Fund are in registered form. This means that title to Shares is evidenced by entry on the register of Shareholders kept on behalf of the relevant Fund.

Details of your entry on that register are available on request. No certificate will be issued to a Shareholder in respect of Shares.

7 Income and distributions

- 7.1 Where income is to be allocated to Shares, the allocation is to be determined as set out in the relevant Prospectus.
- 7.2 Income distributions are paid only in respect of Income Shares and are paid on any relevant interim and annual allocation dates.

8 Switches

- 8.1 Subject to paragraph 8.3, you are entitled to switch some or all of your Shares in one type, Class or sub-fund for Shares of another type, Class or sub-fund within the same Fund in accordance with and on the basis of the provisions contained in the relevant Prospectus.
- 8.2 The steps that must be followed in order to switch Shares are set out in the relevant Prospectus and these must be followed in each case. Instructions to switch Shares are irrevocable.
- 8.3 You may not switch Shares if:
- (a) there is any instruction in respect of those Shares that has not then been completed; or
 - (b) the switch relates to Shares for which money due on the earlier purchase of those Shares has not yet been received; or
 - (c) insufficient documentation or anti-money laundering information has been received by us, and any instruction to switch those Shares will not be valid.

9 Sale of Shares (Redemption)

- 9.1 You may sell your Shares in accordance with, and on the basis of, the provisions of the relevant Prospectus.
- 9.2 Any instruction given to us for the sale of Shares is not valid, and you may not sell those Shares, if:
- (a) the instruction relates to Shares for which money due on the earlier purchase of those Shares has not yet been received; or
 - (b) we have not received sufficient documentation or anti-money laundering information in relation to you and your purchase of those Shares when the instruction is given.
- 9.3 All valid instructions given to us for the sale of Shares are irrevocable, unless we agree in our complete discretion to allow you to withdraw or amend an instruction after it has been given but before the relevant Valuation Point has been reached.
- 9.4 Any instruction to sell Shares may be given by post, by fax or by phone. If an instruction to sell Shares is given:
- (a) by phone; or
 - (b) by post or by fax, but the instruction is not signed by each person listed as the Shareholder, the instruction will be a valid instruction and we will arrange for the sale of the Shares as set out in this paragraph 9, but the sale proceeds will not be paid to you unless and until we have received a duly completed form of renunciation (or other sufficient written instructions) duly signed by each person listed as the Shareholder.
- 9.5 The sale price of Shares will be calculated with reference to the next Valuation Point for that Fund following receipt of a valid instruction, except where dealing in the Fund has been suspended (see paragraph 13).
- 9.6 You will be sent a confirmation giving details of the price and number of Shares you have sold.
- 9.7 The proceeds of a sale of Shares (less any applicable charges and taxes in respect of the sale and any payment costs) will be paid by electronic transfer to the last account that you have notified to us. Normally, no other method of payment will be used.
- 9.8 The sale proceeds (less any deductions, as referred to at paragraph 9.7 and any payment costs) will be paid to you (a) within three Business Days after the date of dealing, provided that we have received a duly completed form of renunciation (or other sufficient written instructions) duly signed by each person listed as the Shareholder, and (b) in all other cases, within three Business Days after the date on which we receive a duly completed form of renunciation (or other sufficient written instructions) duly signed by each person listed as the Shareholder. No interest will be paid on the proceeds of sale of Shares.
- 9.9 The relevant Prospectus describes the circumstances in which we may defer sales and make an in specie transfer to a Shareholder seeking to sell Shares.

10 Share transfers

You may transfer your Shares to another person and we will register the transfer on receipt of a duly completed and (where appropriate) stamped stock transfer form.

11 Charges, expenses and taxes

- 11.1 We are entitled to charge for our services and to deduct our expenses at the rates and on the terms set out in the relevant Prospectus and in accordance with the FCA Handbook.
- 11.2 We reserve the right to:
- (a) introduce further charges and increase our charges as set out in the relevant Prospectus by giving prior notice to Shareholders in accordance with the COLL Sourcebook (currently 60 days); and
 - (b) decrease or withdraw our charges and expenses (temporarily or permanently) without giving any prior notice of that.
- 11.3 The Funds may apply a Stamp Duty Reserve Tax (SDRT) charge and/or a preset dilution levy. Further details of any applicable charges are contained in the relevant Prospectus. SDRT collected from you is passed to HM Revenue & Customs, either through the Fund or directly. Preset dilution levy charges collected from you are paid directly into the Fund.
- 11.4 The Prospectus contains information about United Kingdom taxes that might apply to you as a Shareholder. You might also be subject to taxation in another country.

12 Benefits to intermediaries

- 12.1 If you have used an intermediary in making your Investment or if you use an intermediary when switching Shares under paragraph 8, it is important that you read this paragraph 12.
- 12.2 We do not pay intermediaries, but you should be aware that we may provide benefits to intermediaries (which may include your intermediary), including:
- promotional material in respect of the Funds and other Fund documentation
 - conferences, workshops and training sessions
 - invitations to business-related events

13 Suspension of dealing in Shares

With the prior approval of the Depositary, or if the Depositary requires, and if there is good and sufficient reason to do so having regard to the interests of all Shareholders in a Fund and/or in a particular sub-fund of a Fund, the purchase, cancellation, sale (by redemption) and switching of Shares in a Fund, or in a sub-fund of a Fund, may be suspended. Dealings in Shares will commence at the next relevant Valuation Point immediately after the suspension period ends.

14 Voting rights

- 14.1 You will be entitled to attend meetings of Shareholders and exercise voting rights in respect of Shares that you hold, as set out in the relevant Prospectus.
- 14.2 None of the Funds holds an annual general meeting, but the AFM may convene a general meeting at any time. Shareholders may also requisition a general meeting of a Fund, as described in the relevant Prospectus.

15 Estate

Except as provided in paragraph 2.9, Shares form part of your estate and, after providing us with the death certificate and the grant of probate or letters of administration (or a court-sealed copy of the grant of probate or letters of administration), Shares can be sold or re-registered in the name of your personal representatives or the relevant beneficiary.

16 Delegation

We may appoint a third party to act in respect of any function relevant to administration of your Shares and your Shareholding, but we must be satisfied that such third party is competent to carry out those duties, functions and responsibilities.

17 Applications and instructions

- 17.1 If you give us more than one application or instruction at any time, we may decide, in our sole discretion, the order in which those applications or instructions are to be processed. We must, though, comply with the provisions of these Terms, the relevant Prospectus and the applicable rules in the FCA Handbook.
- 17.2 We may rely on any notice, request, authority, application or instruction (whether given by post, by fax, or by telephone) that we reasonably believe to be genuine and (in the case of an application or instruction given in writing, whether by post or by fax) to be signed by a person who is properly authorised. We may refuse to accept or act on any application, instruction or other communication or suspend acting on any application, instruction or other communication that we reasonably believe:
- (a) not to be genuine or properly authorised by the Shareholder; or
 - (b) is not clear; or
 - (c) duplicates or overlaps with any other application, instruction or other communication; or
 - (d) does not comply with these Terms, or the relevant Prospectus; or
 - (e) would (if carried out) be fraudulent or result in a breach of these Terms, or the relevant Prospectus or any law, rule or regulatory requirement.
- In each of these cases, we may, at our discretion:
- (i) contact you to ask you about the relevant application, instruction or other communication; and/or
 - (ii) take such action (if any) as we consider to be appropriate, any such action being at your risk.

We shall not be liable to you for any losses (including market movements or fluctuations in value of any Shares that are in any way unfavourable to you or any other person), damages, costs or expenses that you or any other person incurs as a result of us taking any of the action or other steps referred to in this paragraph 17.2.

- 17.3 When acting on any application or instruction, we will comply with the applicable rules in the FCA Handbook.
- 17.4 We do not accept (and so will not process) instructions given under a power of attorney, unless we are obliged to do so by law.

18 Fax and telephone applications and instructions

- 18.1 Before making any application or giving any instruction by telephone, you must provide such information as we consider appropriate to allow us to identify you. Even where the relevant information is provided to us, we may still require an application or instruction to be given in writing and/or refuse to process an application or act on an instruction, without having to give any reason for that refusal and without us having any liability to you:
- (a) in any of the circumstances listed in paragraph 17.2; or
 - (b) where we consider that the Shareholder is being forced against his will to perform a transaction; or
 - (c) where we reasonably consider your behaviour towards a consultant to be inappropriate; or
 - (d) for any other valid reason.
- 18.2 You authorise us to:
- (a) process an application or act on an instruction given by telephone which we reasonably believe to have been made or given by you, whether or not you actually spoke to us in the relevant conversation, and you agree to be bound by that telephone communication; and
 - (b) act on a fax communication which we reasonably believe to have been sent or authorised by you, whether or not you actually sent or authorised the relevant fax, and you agree to be bound by that fax communication.
- 18.3 You acknowledge that verification of signatures on faxes will not necessarily be accurate and we do not give any assurance that we will identify accurately whether or not a signature on a fax is, in fact, your signature. You also acknowledge that we shall not take any steps to verify whether an application or a purported application or an instruction or a purported instruction given by you by fax is, in fact, your application or instruction.
- 18.4 You may tell us that you do not wish to make applications or to provide instructions by fax or by telephone and, if you do so, we will not be authorised to act on any application or purported application or on any instruction or purported instruction given by you by fax or by telephone. You may only alter such arrangements by giving us notice in writing, signed by each person who is a Shareholder.
- 18.5 We shall not be liable to you if we act on any fax or telephone application or instruction given by a person or persons not authorised to do so, as long as we have acted on such application or instruction in good faith and in accordance with this paragraph 18.
- 18.6 You acknowledge that there is a risk that a telephone or fax communication may be interrupted, disrupted or distorted or may otherwise be faulty. We shall not be liable to you in these circumstances, including for any losses of the types referred to in paragraph 19.2.
- 18.7 Telephone and fax recording equipment is installed at our offices and at the offices of any person to whom we delegate all or any function relevant to administration of your Shares and your Shareholding. All such records will be, and will remain, our sole property and they will be conclusive evidence of applications and instructions and/or of conversations recorded, except in the case of manifest error. Telephone conversations may be monitored for various permitted statutory purposes.

19 Liability

- 19.1 We are liable to you only if and to the extent that we are proven to be negligent, are fraudulent, wilfully default in our obligations to you or breach certain rules in the FCA Handbook.
- 19.2 We are not liable in any other circumstances and, in particular, we are not liable for any of the following:
- (a) any indirect, consequential or special loss (including any direct or indirect loss of profit) that you suffer or incur, except where this results from our fraud or a breach by us of any of a relevant rule in the FCA Handbook or these Terms;
 - (b) loss because of a fall in the value of Shares (including, without limitation, where this occurs because of a delay in the process of certifying your identity in accordance with anti-money laundering regulations from time to time);
 - (c) loss or delay in the payment or transfer of funds to us or if you do not send funds to the correct account or in the correct manner;
 - (d) any profit or benefit properly made or received by us or by any agent acting for us in connection with Shares;
 - (e) loss or damage that you suffer or incur as a result of any event or circumstance outside our reasonable control (including, without limitation, any losses following any total or partial failure, interruption or delay in the performance of our obligations resulting from: an act of God; fire; war; civil commotion; terrorism; act of government, state, governmental or supranational body or authority; labour dispute of whatever nature; interruption of power supply; breakdown, failure or malfunction of any telecommunications or computer service or system outside our reasonable control; or any other reason beyond our control), provided that we have complied with the rules in the FCA Handbook on business continuity;
 - (f) any loss of opportunity by which the value of your Shares could have been increased or for any decline in the value of your Shares unless such loss or decline is the direct result of the proven negligence or wilful default or failure to comply with your instructions properly given (and subject as provided in paragraph (b) above) by us or our agents.
- 19.3 The only remedy available to you, and the only remedy available to us, is for breach of contract, although claims may still be made for fraud or under section 150 of the FSMA.

20 Indemnities

- 20.1 You agree to indemnify us against all losses, liabilities, costs, expenses and other payments (including costs of full investigation, administrative costs and legal costs) incurred by us other than liabilities that are not excluded under paragraphs 17, 18 or 19):
- (a) arising as a result of us acting on an application or instruction by you or on any application or instruction that we believe to be given by you;
 - (b) in particular (but without limitation), that relate in any way to any application or instruction given to us by telephone or fax, however any such liability arises;
 - (c) in connection with your Shares; and
 - (d) as a result of payment not being made by the due date as provided in these Terms.
- 20.2 Where the Shareholder comprises more than one person, each person comprising the Shareholder agrees to indemnify us against all losses, liabilities, costs, expenses and other payments incurred by us (including costs of full investigation, administrative costs and legal costs, other than liabilities that are not excluded under paragraphs 17, 18 or 19):
- (a) As a result of something that any of the other persons comprising the Shareholder has done that he should not have done; or
 - (b) As a result of something that any of the other persons comprising the Shareholder has not done that he should have done.
- 20.3 Nothing in these Terms shall entitle us to recover twice in respect of the same loss, liability, cost, expense or other payment or amount.

21 Complaints; compensation

- 21.1 If you have any complaint, please write in the first instance to our Administrator and Registrar at Vanguard Investments UK, Limited, c/o International Financial Data Services Limited, St. Nicholas Lane, Basildon, Essex SS15 5FS. A copy of our Complaint Handling Procedures is available on request from us at that address. You may also contact us via your financial adviser. You may also complain directly to the Financial Ombudsman Service:

Financial Ombudsman Service
 South Quay Plaza
 183 Marsh Wall
 London E14 9SR
 Telephone: 0845 080 1800
 Website: www.financial-ombudsman.org.uk

- 21.1 Rights to compensation for Shareholders are those outlined in the Compensation Sourcebook issued by the FCA as part of the FCA Handbook. A statement of the rights to compensation for Shareholders is available from us upon request. Alternatively, you can visit the scheme's website at www.fscs.org.uk or write to it at:

Financial Services Compensation Scheme
 7th Floor
 Lloyds Chambers
 Portsoken Street
 London E1 8BN.

22 Notices, applications, instructions and other correspondence

- 22.1 All notices, applications, instructions and other correspondence must be in writing, except to the extent specifically provided in these Terms or provided in, or referred to in, the Prospectus.
- 22.2 When you send us any notice, application, instruction or other correspondence, this should be sent to us at Vanguard Investments, P.O. Box 10315, Chelmsford CM99 2AT.
- 22.3 We may contact you at the last address that you have notified to us.
- 22.4 Any notice, application, instruction or other correspondence that you send to us will take effect on receipt by us.
- 22.5 Any letter, notice, document or other correspondence that we send to you will be deemed to have been served on you on the second Business Day after the day on which it is posted. It is sufficient to prove service if there is evidence that the envelope containing the letter, notice, document or other correspondence was properly addressed, stamped and posted.
- 22.6 We may at our discretion also send to you any letter, notice, document or other correspondence about your investment (including annual and semi annual short reports) in electronic form via email unless you request otherwise.

23 Data Protection Act

- 23.1 The personal information that you provide to us will be used for the following purposes:
- (a) to process applications you make to buy Shares;
 - (b) to manage and administer your Investment, including processing any instructions given to us from time to time in relation to Shares held by you;

- (c) to contact you in relation to your Investment;
- (d) to identify you when you contact us;
- (e) to comply with legal and regulatory requirements, including the provisions of the FCA Handbook;
- (f) for internal research and analysis;
- (g) to deal with any intermediary you appoint or instruct in relation to your Shareholding;
- (h) to let you know about any changes to these Terms or to your Investment; and
- (i) to inform you about products offered by any member of the group of companies of which The Vanguard Group, Inc is from time to time the ultimate parent (The Vanguard Group), provided that you have given your express consent to that.

- 23.2 We will treat your personal information as private and confidential and will not disclose it to anyone, except in the following cases:
- (a) any person to whom we delegate any function or service, including any administrative functions from time to time; or
 - (b) any intermediary you appoint or instruct in relation to your Shareholding; or
 - (c) to allow us to comply with any legal or regulatory requirement; or
 - (d) any other member of The Vanguard Group, for the purposes described in paragraph 23.1(i).
- 23.3 Transfer of your personal information, as described in paragraph 23.2, may involve transfer of that information to countries outside the European Economic Area (the EEA). The data protection laws in those countries may not be as comprehensive as those that apply in the EEA and, in those cases, we will take steps to ensure that your personal information is protected. We will provide you with details of the relevant countries, on request.
- 23.4 You have the right to access your information at any time to check whether it is accurate and up-to-date and you should write to us if you wish to do so. If any of the information that we hold about you is wrong, we will correct that when you tell us.
- 23.5 For the purposes of the Data Protection Act 1998, Vanguard Investments UK, Limited is the data controller.

24 Conflicts of interest

- 24.1 We have in place a policy setting out how we will manage any conflicts of interest that may arise in the course of our activities, allowing us to take all reasonable steps to identify any conflict that arises, to assess whether a conflict might result in a material risk to clients and, if so, to manage that conflict appropriately.
- 24.2 In summary, we and other companies connected with us may, from time to time, act as investment managers or advisers to other funds which follow similar investment objectives to those of the Funds. It is therefore possible that we and/or other companies connected with us may, in the course of their business, have potential conflicts of interest with a Fund. We will, however, have regard in such event to our obligations as AFM and, in particular, to our obligation to act in the best interests of each Fund so far as is practicable, having regard to our obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Further details of our conflicts of interest policy are available on request.
- 24.3 We are satisfied that our current organisational arrangements and our systems and controls mean that our clients' interests will not be unfairly affected.
- 24.4 We keep our conflicts of interest policy and our organisational arrangements and systems and controls under review so that they remain up to date and appropriate for our business. We also carry out reviews of our business from time to time so that all conflicts of interest are identified and assessed and that any appropriate action is taken to resolve any such conflict.

25 Amendment of these Terms

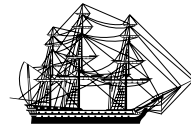
We may vary these Terms by giving you 28 days' written notice. The new Terms will not come into effect until that notice has been given and the period of notice has expired.

26 Law and Miscellaneous

- 26.1 Your Investment is issued and made in England and it and these Terms are governed by English law.
- 26.2 A person who is not a party to these Terms may not enforce any terms of them under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.
- 26.3 Any contract made between you and us under these Terms will be in the English language and all communications will be in the English language.

The content of these Terms is based on the law, regulatory requirements, information and practice applying and in effect as at the date of the Prospectus. You should therefore check that you have the most recent Prospectus.

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