



Herald
LEADING-EDGE INVESTING

HERALD INVESTMENT FUND PLC



INDIVIDUAL ACCOUNT OPENING & APPLICATION FORM

c/o Northern Trust International Fund Administration Services (Ireland) Limited
2nd Floor, Block A, City East Plaza
Towlerton, Ballysimon
Limerick, Ireland V94 X2N9

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Fax: + 353 1 434 5251
Email: Herald_TA@ntrs.com

Hours of Operation: 9 a.m. – 5.30 p.m. (Dublin Time)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

Your application (this “Application”) to invest in Herald Investment Fund plc (the “Company”) should be made by sending this Account Opening & Application Form (the “Application Form”) to the details noted on the cover page.

Forms must be received by Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) **by fax or post (ONLY) by 5.00 p.m. (Dublin time)** on the Business Day preceding any Dealing Day.

The form should also be emailed (for checking if required and for information purposes) to the email address on the cover page of the Application Form and to the Company at ag@heralduk.com.

Applications submitted only by email will not be accepted.

Investors should ensure that the original Application Form is returned by post to the Administrator at the address noted on the front cover. Failure to return this form with the supporting anti-money laundering documentation which is outlined in Appendix 1 will delay the payment of redemption proceeds and distributions.

Applicants (the “Applicants”) must read the Company’s prospectus (the “Prospectus”), and the relevant key investor information document (the “KIID”) which are available on the website of Herald Investment Management Limited (the “Investment Manager”) <http://heralduk.com/> before completing this Application Form.

Unless otherwise defined in this Application Form, all capitalised and defined terms shall have the same meaning as in the Prospectus.

Please enter all details using BLOCK CAPITALS.

Sections requiring completion (dependent on Applicant type):	Pages(s)
Applicant Details	4
Investment Advisor / Intermediary Details (if applicable)	5
Subscription Instructions	6
Investor Bank Details (unless provided separately)	7
Source of Funds	8
Declaration of Residence inside or outside of Ireland	9
Declaration of Residence outside of Ireland	10
Return of Values Regulations 2013 (Irish residents only)	11
FATCA / CRS Self Certification	12-14
Signature	18
Appendix 1: AML Requirements / Declarations	19-21

GENERAL INFORMATION

The Company reserves the right to reject any application in whole or in part, without giving any reason for such rejection in which event any application monies will be returned without interest, expenses or compensation by transfer to the Applicant's designated bank account at the risk of the Applicant.

If the amount paid does not correspond to a specific number of Shares, the Company will issue such number of Shares, calculated to two decimal places, as may be subscribed for with the application monies and will not return any remainder to the Applicant.

The Administrator will confirm receipt of your application by email. Once your account is open you will receive an authenticated email with a link to their portal. Please be aware that in some instances these emails may go into your junk/spam folder.

CONTRACT NOTES

It is anticipated that contract notes will normally be sent (by authenticated email) to Applicants as soon as possible, and no later than the first business day following the calculation of the NAV. Please ensure that appropriate email contact details are provided. Please be aware that in some instances these emails may go into your junk/spam folder.

IMPORTANT: It is the responsibility of the Applicant to check the accuracy of information provided to you in any confirmation of ownership, any valuation statements and other reports issued by, or on behalf of, the Company. You should contact the Administrator immediately in the event that you believe the information to be incorrect. It will be assumed that you have received Contract Notes and that the details contained therein are correct unless you contact the Administrator within 24 hours of the date of issue. The Company's liability and ability to change contract notes will be restricted after this time: however, the Company reserves the right to correct errors at any time and will endeavour to ensure errors are corrected.

QUERIES

All queries regarding the completion of the Application Form should be addressed to the Company c/o the Administrator. The Administrator can be contacted by phone at +353 1 434 5119 or email at Herald_TA@ntrs.com.

COMMUNICATION PREFERENCES

The Company's Prospectus is subject to periodic revision and the KIIDs are updated at least annually. It is important that before you invest in the fund you have received and read the latest versions of the Prospectus and the KIIDs. You can obtain the latest versions of the Prospectus and the KIIDs electronically by visiting the Investment Manager's website at <http://heralduk.com/>, where these documents may be accessed at <http://www.heralduk.com/funds/herald-worldwide-fund/>.

If you prefer to receive the Prospectus and the KIIDs in paper form then please notify the Investment Manager, Herald Investment Management Limited (attention: Bridget Curry) who can be contacted as follows:

Herald Investment Management Limited
10-11 Charterhouse Square
London EC1M 6EE

Email: bc@heralduk.com
Phone: + 44 (0)20 7553 6300

You can change your communication preferences at any time by notifying the Investment Manager.

APPLICANT DETAILS

The Applicant Name(s) that will be the registered name as reflected on the share register.

Applicant Name:

Applicant Name 2 (Joint Holder):

Applicant 1

REGISTERED ADDRESS

Street Address:

Town / City:

Postcode:

Country:

Telephone:

Email Address(es):

Applicant 2

REGISTERED ADDRESS

Street Address:

Town / City:

Postcode:

Country:

Telephone:

Email Address(es):

CORRESPONDENCE ADDRESS (if Different)

Street Address:

Town / City:

Postcode:

Country:

PLEASE TICK THE FOLLOWING BOX IF YOU WOULD LIKE YOUR ADVISOR / INTERMEDIARY TO RECEIVE COPIES OF ALL REPORTING RELATING TO YOUR ACCOUNT

INVESTMENT ADVISOR / INTERMEDIARY DETAILS

Name of Advisor/Intermediary:	
Company Registration Number:	
Is the Company Regulated?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Regulator Name:	

CORRESPONDENCE DETAILS
Street Address:
Town / City:
Postcode:
Country:
Telephone:
Fax:
Email Address(es):

SUBSCRIPTION INSTRUCTIONS

I/We hereby apply to purchase Shares in the amount of which sum will be paid by telegraphic transfer and agree to be bound by the Articles of Association of the Company and its material contracts as set out in the Prospectus:

Please enter the monetary value or number of shares;

FUND / CLASS NAME	ISIN	INVESTMENT AMOUNT	
THE HERALD WORLDWIDE TECHNOLOGY FUND			
Class B	IE00B51DS866	£	Shares
Class A	IE0002589731	Closed to new investors	Closed to new investors

MINIMUM INVESTMENT AMOUNTS

FUND / CLASS NAME	MINIMUM INITIAL INVESTMENT	MINIMUM ADDITIONAL INVESTMENT
THE HERALD WORLDWIDE TECHNOLOGY FUND		
Class B	£1,000	£N/A
Class A (Information purposes only)	£10,000	£5,000

SUBSCRIPTION PAYMENT DETAIL

Listed below are the bank details to which your money should be settled in full by wire transfer. **The Applicant's bank must be instructed at the time of application** to forward the appropriate remittance (or as soon as the contract note has been issued with the amount due) to reach the bank account below no later than 2.30pm (Dublin time) 4 Business Days following the relevant Dealing Day on which the application is to be effective. If cleared funds are not received by this time, the Company reserves the right to reverse any allotment of Shares. The payment (net of charges) should be sent to:

GBP

Receiving Bank (Intermediary Bank)	Barclays Bank PLC London
Sort Code	20-32-53
Account Number	53529495
SWIFT (Receiving Bank)	BARCGB22
Beneficiary/Account Name (Beneficiary Bank)	The Northern Trust International Banking Company, New Jersey
IBAN	GB64BARC20325353529495
For further Credit to account	Herald Investment Fund PLC – 607515-20019
Reference	The Herald Worldwide Technology Fund

Please note that for payments being made from a UK bank account you should not need the IBAN unless specifically asked for it by your bank.

It is the Applicant's responsibility when applying for an 'investment amount' in shares, to follow up with the Administrator (if a contract note is not received) to confirm the net amount to be paid.

Please contact the Administrator if payment details in any other currency are required. Any bank charges in respect of telegraphic transfers or otherwise will be deducted from the amount or value of subscriptions and the net amount will be invested in Shares.

INVESTOR BANK DETAILS

All redemption / distribution proceeds will be paid to the account details below. No third-party payments will be made.

Redemption proceeds will be paid in GBP. Please ensure that the bank details provided below can receive payments in this currency.

Bank Name:	
Bank Address:	
BIC/SWIFT:	
Sort Code:	
IBAN:	
Account Number:	
Account Name:	

Subscription monies must come from an account in the name of the registered investor, the details of which must be verified by the Administrator. **If the bank details to be used for transferring subscription monies are different from those listed above, please provide the details below.**

Bank Name:	
Bank Address:	
BIC/SWIFT:	
Sort Code:	
IBAN:	
Account Number:	
Account Name:	

PLEASE BE ADVISED THAT ANY AMENDMENT TO THE DETAILS PROVIDED ABOVE WILL REQUIRE VERIFICATION BY THE ADMINISTRATOR PRIOR TO ACCEPTANCE.

For Individuals/Joint holders the following are required prior to accepting the new details:

New/Amended Redemption bank details: A signed instruction confirming the bank details changed including the reason for the change AND an original/certified copy of a bank statement for the new details dated within the previous 3 months.

New/Amended Subscription bank details only: Written confirmation of the bank details changed including the reason for the change AND a copy of a bank statement for the new details dated within the previous 3 months.

SOURCE OF FUNDS

For all subscriptions on behalf of individual investors please confirm the origin of the money subscribed into the fund using the options below

Savings	<input type="checkbox"/>
Employment Income	<input type="checkbox"/>
Proceeds of Sale	<input type="checkbox"/>
Gift or Inheritance	<input type="checkbox"/>
Company Profits	<input type="checkbox"/>
Other (Please specify)	

DECLARATION OF RESIDENCE INSIDE OR OUTSIDE OF IRELAND all applicants

Please tick one	
<input type="checkbox"/>	DECLARATION ON OWN BEHALF
<p>Please tick (i) or (ii) as appropriate</p> <p><input type="checkbox"/> (i) Irish residents I am/we are an Irish resident who will cause the Fund to have an obligation to deduct and pay tax to the Irish Revenue Commissioners.</p> <p>OR</p> <p><input type="checkbox"/> (ii) Non-Irish residents I am/we are not currently resident or ordinarily resident in Ireland and will not cause the Fund to have an obligation to deduct and pay tax to the Irish Revenue Commissioners. <i>If this box is ticked, please also complete the declaration of residence outside of Ireland.</i></p>	
<input type="checkbox"/>	DECLARATION FOR THE BENEFICIAL OWNER AS INTERMEDIARY
<p>Please tick (i) or (ii) as appropriate</p> <p><input type="checkbox"/> (i) Irish residents As an Intermediary, I/we declare that the person who will be beneficially entitled to the units is an Irish resident who will cause the Fund to have an obligation to deduct and pay tax to the Irish Revenue Commissioners.</p> <p>OR</p> <p><input type="checkbox"/> (ii) Non-Irish residents As an Intermediary, I/we declare that the person who will be beneficially entitled to the shares/units is not currently resident or ordinarily resident who will not cause the Fund to have an obligation to deduct and pay tax to the Irish Revenue Commissioners. <i>If this box is ticked, please also complete the declaration of residence outside of Ireland.</i></p>	

Authorised signatory: _____

Authorised signatory: _____

Date: ____ / ____ / ____

DECLARATION OF RESIDENCE OUTSIDE OF IRELAND

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares.

Please tick one	
<input type="checkbox"/>	DECLARATION ON OWN BEHALF
<p>I/we* declare that I am/we are* applying for the shares on my own/our own behalf* and that I am/we are entitled to the shares in respect of which this declaration is made and that:</p> <ul style="list-style-type: none"> I am/we are* not currently resident or ordinarily resident in Ireland, and Should I/we* become resident in Ireland I/we* will so inform the Company, in writing, accordingly. <p>* Delete as appropriate</p>	
<input type="checkbox"/>	DECLARATION AS INTERMEDIARY
<p>I/we* declare that I am/we are* applying for shares on behalf of persons:</p> <p>who will be beneficially entitled to the shares; and</p> <p>who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.</p> <p>* Delete as appropriate</p>	

IMPORTANT NOTES

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the Applicant. Where there is more than one Applicant, each person must sign.
3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.

Date: _____	
Signed:	Capacity of authorized signatory (if applicable):
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____

In the case of joint holders, ALL Applicants must complete this declaration.

RETURN OF VALUES (INVESTMENT UNDERTAKINGS) REGULATIONS 2013

Irish Residents only

The Return of Values (Investment Undertakings) Regulations 2013 (S.I. 245 of 2013) of Ireland (the "RoV Regulations") requires additional information from any Applicants¹ who are **Irish Resident or Ordinarily Resident in Ireland** (that are not excepted holders within the meaning of the RoV Regulations):

Tax Reference Number (TRN) / PPS Number²	
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Furthermore, the RoV Regulations require the Company to seek appropriate documentation from the Applicant to verify the above TRN or PPS Number. Any one of the following additional documents (copy or original) is sufficient:

- P60
- P45
- P21 Balancing Statement
- Pay slip (where employer is identified by name or tax number)
- Drug Payment Scheme Card
- European Health Insurance Card
- Tax Assessment
- Tax Return Form
- PAYE Notice of Tax Credits
- Child Benefit Award Letter /Book
- Pension Book
- Social Services Card
- Public Services Card

In addition, any printed documentation issued by the Irish Revenue Commissioners or by the Department of Social Protection which contains your name, address and TRN will also be acceptable. In the case of joint account holders, the additional documentation is required for each Applicant.

Your personal information will be handled by the Administrator or its duly appointed delegates as Data Processor for the Company in accordance with the Data Protection Legislation. Your information provided herein will be processed for the purposes of complying with the Return of Values (Investment Undertakings) Regulations 2013 and this may include disclosure to the Irish Revenue Commissioners.

¹ Where the Applicant is an intermediary and that Applicant will be or is, as applicable, the registered Shareholder, reporting obligations under the RoV Regulations may be carried out on the basis that the intermediary is the Shareholder. For these purposes, intermediary has the same meaning as in Section 739B (1) of the Taxes Consolidation Act, 1997 of Ireland, as amended, (the "Taxes Act").

² On the basis that the intermediary is the Shareholder. For these purposes, intermediary has the same meaning as in Section 739B (1) of the Taxes Act.

A PPS Number is required if the relevant Applicant is an individual.

DEFINITIONS RELATING TO THE DECLARATION OF RESIDENCE

Intermediary

An "Intermediary" means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in the State on behalf of other persons;
- holds units in an investment undertaking on behalf of other persons.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland:

1. for a period of at least 183 days in that tax year; or
2. for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period.

In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

Ordinary Residence - Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

DEFINITIONS RELATING TO THE DECLARATION OF RESIDENCE - continued

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which she/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.

FATCA / CRS CERTIFICATION

Please read these instructions before completing the self-certification form (the “Self-Certification Form”).

Irish tax regulations require us to collect information about each investor’s tax residence status. If you have any questions about your tax residency, please contact your tax advisor. For further information please refer to the Irish Revenue website or the OECD website per the below links:

<http://www.revenue.ie/en/business/aeoi/index.html>

<http://www.oecd.org/tax/automatic-exchange/>

We are obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Applicant’s tax arrangements.

Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this form you are providing personal information which may constitute personal data within the meaning of the General Data Protection Legislation (as defined in Appendix 3). See Appendix 3 for further information.

Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an Applicant’s interests in the Fund, with the Irish tax authorities, the Revenue Commissioners. They may in turn exchange this information, and other financial information with foreign tax authorities, including tax authorities outside the EU.

We shall treat the information on this form as valid and correct unless we are informed of a change in circumstances relating to the Applicant’s tax status or other fields included on this form.

Individual Self-Certification form - must be completed by Individual Investors

Please note that your FATCA classification may differ from your CRS classification.

Please note that where there are joint account holders each investor is required to complete a separate self-certification form.

If FATCA / CRS certification has been provided for this Fund previously this information will not be required again unless the data previously supplied is no longer accurate.

INDIVIDUAL SELF-CERTIFICATION

All individuals must complete Sections 1, 2 and 3 in BLOCK CAPITALS.

SECTION 1: INVESTOR IDENTIFICATION

Investor Name:	
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Place of Birth (town or city):			
Country of Birth:		Date of Birth:	

Residential Address:			
House Name / Number:			
Street:			
City, Town, State, Province or County:			
Postal Code:			
Country			

Mailing address (if different from above):			
House Name / Number:			
Street:			
City, Town, State, Province or County:			
Postal Code:			
Country:			

SECTION 2: DECLARATION OF TAX RESIDENCY

Please indicate all countries in which you are resident for tax purposes and the associated tax reference numbers in the table below. If you are a US citizen or resident in the United States for tax purposes, please include the United States in this table along with your US Tax Identification Number.

Country of Tax Residency (and citizenship if U.S.)	Tax ID Number / TIN / NI No (if UK Individual)

SECTION 3: DECLARATION AND UNDERTAKINGS

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Applicant may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Applicant may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature:

Capacity in which Declaration is made:

Date:

REPRESENTATIONS, AUTHORITIES AND INDEMNITIES

1. I/We confirm that I/we have the capacity and am/are duly authorised to make this application and to make the representations and give the indemnities referred to in this form whether the investment is my/our own or is made on behalf of another person or entity. I/we acknowledge that shares in the Company are issued in the name(s) and address of the Applicant set out above in registered form. Proof of title is evidenced by reference to the register of the Company.
2. I/We, the undersigned, declare that I/we am/are over the age of 18, not a US Person as defined in the Prospectus, and that I/we am/are not acting on behalf of a US Person(s) or for the beneficial interest of a US Person(s), nor do I/we intend selling or transferring any shares which I/we may purchase to any person who is a US Person, and will promptly notify the Administrator if I/we should become a US person. I/We agree to substantiate the foregoing representation upon request to the satisfaction of the Company.
3. I/We warrant that I/we are/will not be in breach of the Prospectus, and/or any laws or regulations of any relevant jurisdiction. I/We indemnify the Company, Investment Manager, Depositary, Administrator and other Shareholders for any loss suffered by them as a result of me/us acquiring or holding Shares in the Company where, by virtue of my/our holding, I am/we are in breach of the laws of any competent jurisdiction.
4. I/We hereby confirm that the Administrator, the Investment Manager and the Company;
 - a) are instructed to accept and execute any instructions in respect of the shares and account opening to which this form relates given by me/us in written form, telephone or by facsimile.
 - b) are indemnified by me/us against any loss of any nature whatsoever arising to any of them as a result of them acting upon facsimile or telephone instructions.
 - c) may rely conclusively upon and shall incur no liability in respect of any action taken upon notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons
 - d) should accept, subsequent applications in written form, by facsimile and/or (if permission and format is agreed in writing in advance) by electronic form.
5. I/We understand that the tax disclosures set forth in the Prospectus are of a general nature and may not cover the jurisdiction in which I am /we are subject to taxation and that the tax consequences of my/our purchase of shares depends on my/our individual circumstances. I/We acknowledge that I am/we are aware of the potential risks associated with this investment and where appropriate have sought professional advice on matters of taxation and such other consequences applicable to the investment.
6. I am not/We are not subscribing for shares on behalf of one or more (i) employee benefit plans ("ERISA Plans") subject to Title I of United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) retirement plans covering only self-employed individuals and individual retirement accounts or otherwise defined as a "plan" in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (collectively "Qualified Plans"), or (iii) entities deemed to hold the assets of an ERISA Plan or Qualified Plan.
7. I/We hereby undertake to observe and be bound by the provisions of the Prospectus and the Articles of Association of the Company and apply to be entered in the register of shareholders as the registered holder/holders of the shares issued in relation to this application.
8. I/We hereby acknowledge that the Prospectus and KIID in issue for the relevant Class (and any other notice or other document required to be given to, delivered, served up or sent to a Shareholder ("Other Documents")) may, at the discretion of the Directors, be provided by means of a website or by electronic delivery (which includes email delivery to the email address set out herein or as otherwise agreed with the Administrator from time to time) and that a paper copy will be provided free of charge on request. I/We agree that the Company has offered the choice of receipt of the Prospectus and relevant KIIDs by way of a website or by electronic delivery or in paper format and unless I request a paper copy, I/we agree that the Prospectus and relevant KIIDs may be provided by way of the website or electronic delivery.

I/We further agree that I/we choose for the Prospectus and relevant KIIDs and any Other Documents to be provided to me/us by way of a website, I/we consent to receipt thereof by way of publication on the Investment Manager's website <http://heralduk.com/> or such other website address as may be notified to me/us from time to time. I/we further acknowledge that updated versions of the Prospectus and KIIDs and any Other Documents will be made available on the website <http://heralduk.com/>.

I/We further acknowledge that the Company is required to provide the relevant KIID or KIIDs prior to each subsequent subscription for or conversion of Shares in the Fund and I/ we hereby agree that for each subsequent application for subscriptions and/or conversion of Shares in any Class, the relevant KIID will be provided to me/us via the above website unless a paper copy or Electronic Delivery is requested by me/us from the Investment Manager or Administrator.
9. I/We acknowledge that the Company, the Administrator acting on behalf of the Company and any delegate may request due diligence documentation in order to comply with all anti-money laundering and counter financing of terrorism requirements in force in Ireland which would include but are not limited to proof of identity of the Applicant and beneficial owner (where applicable), address and source of funds before processing applications, distributions and redemption requests. The Company and/or the Administrator shall be held harmless and indemnified against any loss occurring due to the failure to process this application. If such information has been requested and has not been provided by me/us within the timescales provided it will result in my/our account being blocked. I/we acknowledge that I /we may be classified as a non-compliant investor and that the Investment Manager and/or Company have the right to discontinue the business relationship with me/us upon my/our being classified as a non-compliant investor or a non-compliant legacy investor.
10. I/We shall provide the Company with any additional information and documentation which it may reasonably request from time to time in connection with tax or anti-money laundering and counter financing of terrorism or other similar requirements in order to substantiate any representations made by me/us or otherwise and I/we authorise the Company or its delegates to disclose such information relating to this application to such persons as they consider appropriate.
11. I/We acknowledge and agree that, where I/we fail to meet the Company's verification and identification policies in order to comply with all applicable anti-money laundering and counter financing of terrorism laws and regulations, the Administrator may block my/our account in respect of redemptions and distributions pending receipt of the outstanding documentation.
12. I/We hereby acknowledge that I/we have been provided with and have read and fully considered and understood the Prospectus and the relevant KIID in connection with this Application for shares in the Company and the most recent annual report and accounts of the Company and (if issued after such report and accounts) its most recent unaudited semi-annual report (as applicable) and that I/we have evaluated my/our investment in the Company in the light of my/our financial condition and resources. I/We confirm that I/we am/are aware of the risks involved in investing in the Company and that an inherent risk in this investment is the potential to lose all of my/our investment. I/We hereby further acknowledge that I/we am/are applying for shares on the basis of the Prospectus and the relevant KIID and acknowledge that it is subject to the provisions of the Articles of Association. I/we have not relied on any representations or statements made or information provided by or on behalf of the Company other than information contained in the Prospectus and the relevant KIID.
13. I/We hereby accept such lesser number of shares, if any, than that specified above in respect of which this application/transfer may be accepted.
14. (In respect of joint applicants only) We direct that on the death of one of us, the shares for which we hereby apply be held in the name of and to the order of the survivor(s) or the estate of the last remaining survivor. I/We acknowledge and agree that in the event of the death of one or more of us the Administrator will require further documentation in relation to any proposed change of name or authority to act in respect of the shares for which we hereby apply including without limitation a copy of the relevant death certificate, grant of probate or copy of a valid will.

15. In accordance with the provisions of the Data Protection Legislation (as Appendix 3), I/we acknowledge and are informed that personal data given in this form or otherwise provided in connection with an application to subscribe for Shares in the Company, on application or at any other time, including without limitation my/our name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in Shares (subscription, conversion, redemption and transfer) (the "Personal Data"), will be collected, recorded, stored, adapted, transferred and processed, by electronic means or otherwise, by the Company as a "data controller" under the Data Protection Legislation, and as further described in the Company's Data Protection Notice, which is set out at Appendix 3 below and is otherwise available upon request. Please also see Appendix 2 entitled, Customer Information Notice – Common Reporting Standard that must be read by all investors.
16. I/We hereby represent that I/we and the persons we represent as agent or nominee or our beneficial owners or persons who control us or are controlled by us is/are not a prohibited country, territory, individual or entity listed on any EU Sanctions list, a foreign shell bank or a senior foreign political figure or an immediate family member or close associate of a senior foreign political figure and subscription monies are not directly or indirectly derived from activities that may contravene Irish or international laws and regulations, including anti-money laundering laws and regulations.
17. I/We agree to indemnify and hold harmless the Company, the Investment Manager, the Administrator, the Depositary, the Distributor and their respective directors, officers, employees, and agents against any loss, liability, cost or expense (including without limitation legal fees, taxes and interest) that may result directly or indirectly, from any breach of any representation, warranty, condition, covenant or agreement contained herein or in any other document delivered by me/us to the Company, the Investment Manager, the Administrator, the Depositary or Distributor. Each of the indemnified parties referred to in this undertaking is an intended third-party beneficiary of this undertaking, will not be responsible or liable for the authenticity of instructions received from us or any authorised person and may rely upon any instruction from any such person representing himself to be a duly authorised person reasonably believed to be genuine. In the case of delay or failure to provide satisfactory information, each of the Company or Administrator, may take such action (including declining to accept an application) as they think fit.
18. I/We have made arrangements for a payment to be made to the relevant bank account(s) specified above for subscriptions.
19. I/We acknowledge that the Company reserves the right to reject any application in whole or part without assigning any reason therefore.
20. Where I/we am/are acquiring the Shares for or on behalf of any person in my/our capacity as a sub-distributor of the Company, I/we certify that prior to accepting any order for the acquisition of Shares, I/we have ensured that the investor was provided with the current Prospectus and KIID for the relevant Share Class. Where permitted by applicable law, "provided" shall include informing the investor of the applicable website where the Prospectus and the KIID may be accessed, which is: www.heralduk.com.
21. I/We understand that the confirmations, representations, declarations, indemnities and warranties made or given herein are continuous and apply to all subsequent subscriptions of shares by me/us in the Company.
22. I/We understand and agree that in normal circumstances any redemption proceeds will only be paid to a bank account from which the subscription money has been remitted from and held in my/our name with a recognised financial institution. I/We acknowledge that if I/We request the Administrator to pay redemption proceeds to an account or bank the details of which differ from those held on file I/we understand that payment cannot be effected until such time as the relevant documentation as specified by the Administrator regarding the change is forwarded by me.
23. I/We acknowledge that the Company reserves the right to cancel without notice any contract for which payment has not been received by the relevant settlement date and to recover any losses incurred.
24. I/We understand that while an initial application will be actioned upon receipt of a fax I/we undertake to confirm this by forwarding an original copy of the completed application form used on initial subscription. I/We acknowledge that redemption proceeds may not be paid out until the original of the application form used on initial subscription together with all documentation required by the Company and the Administrator, including all documentation required for anti-money laundering purposes has been received by the Administrator.
25. I/We hereby acknowledge that any notice, information or document may be served by the Company on me/us in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000 as amended, if I have provided an email address or fax number to the Company or its delegate, consent to any such notice or document being sent to me/us by fax or electronically to the fax number or email address previously identified to the Company or its delegate which I/We acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/We acknowledge that I am/we are not obliged to accept electronic communication and may at any time choose to revoke my/our agreement to receive communications by fax or electronically by notifying the Company in writing at the above address provided that my/our agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the Company of written notice of such revocation.
26. I/We acknowledge the restrictions on dealing as disclosed in the Prospectus and the right of the Company to act at its discretion in order to protect the Company from market timing, excessive trading or other activity which it believes is harmful to the Company.
27. If any of the foregoing representation, warranties or covenants ceases to be true or if the Company and /or Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company and/or Administrator may be obliged to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Company and the Company, and/or Administrator may also be required to report such action and disclose my/our identity to a relevant authority. In the event that the Company and/or Administrator is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company, the Investment Manager, the Administrator and their respective affiliates, directors, officers, members, partners, employees, shareholders and agents from any damages as a result of any of the aforementioned actions.
28. I/We agree to provide representations to the Company at such times as the Company may request them; and to further provide certifications, documents or other evidence that the Company may reasonably require to substantiate such representations to the satisfaction of the Company.
29. I/We agree to notify the Company immediately if I/we become aware that any of the representations made are no longer accurate and complete in all respects; and I/we agree to tender to the Company for redemption all of my/our shares should I be requested to do so by the Company.
30. I/We acknowledge that all telephone calls with the Investment Manager, the Administrator or Depositary may be recorded and consent to such recording
31. I/We consent to the Company or Investment Manager sending information about other investment services to me/us by letter, telephone or other reasonable means of communication. I/we understand that I/we have a right not to receive such information.
32. I/We acknowledge that in respect of a fund which has invested in equity related securities, all or part of that fund's fee and expenses may be charged to the capital of the fund and that this policy will have the effect of lowering the capital value of my/our investment.
33. I/We hereby authorise the Company and the Administrator to retain all documentation provided by me/us in relation to my/our investment in the fund for such period of time as may be required by Irish law, but for not less than five years after the period of investment has ended.
34. FATCA and the Common Reporting Standard ("CRS")
I/We acknowledge that the Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Foreign Account Tax Compliance Act ("FATCA") or (ii) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland ("IGA") so as to ensure compliance or deemed compliance (as the case may be)

with FATCA or the IGA from 1 July 2014. Furthermore, I/We hereby acknowledge that the Company intends to also take such steps as may be required to satisfy any obligations imposed by (i) the Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard") and, specifically, the Common Reporting Standard ("CRS") therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2011/16/EU (as amended by Council Directive 2014/107/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016. In order for the Company to comply with the above FATCA and CRS obligations, I/We agree to provide to the Company, Investment Manager and Administrator the necessary declarations, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of FATCA or CRS, as described above, or otherwise. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Company, Investment Manager and Administrator immediately of any such change and further agree to immediately take such action as the Company, Investment Manager and Administrator may direct, including where appropriate, redemption of our Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the Company, the Investment Manager, and the Administrator (as applicable)]. If relevant, I/we agree to notify the Administrator

of any change to my/our tax residency status. I/we hereby also agree to indemnify and keep indemnified the Company, Investment Manager and Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet our obligations pursuant to this section or failure to provide such information which has been requested by the Investment Manager or, Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Investment Manager or Administrator. I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of our entire holding in the Company, and that the Company and Depositary are authorized to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any redemption charges to discharge any such liability and I/we shall indemnify and keep indemnified the Company and Depositary against any loss suffered by them or other Shareholders in the Company in connection with any obligation or liability to so deduct, withhold or account. I/We confirm that we have accurately and correctly completed the relevant self-certification forms at the Sections entitled "Individual Self-Certification and Entity Self-Certification. I/We further confirm that if any information included in the self-certification form subsequently becomes inaccurate or incorrect, we will notify the Company, Investment Manager and Administrator immediately of any such change and agree to immediately take such action as the Company, Investment Manager and Administrator may direct, including where appropriate, redemption of our Shares.

ANTI-MONEY LAUNDERING

We require detailed verification of each Applicant's and investor's identity for anti-money laundering purposes, in accordance with the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 -2018.

Please complete Appendix 1 which will also provide you with the minimum requirements for different types of Applicants. It is strongly recommended that you contact the Administrator for a full list of identification / verification documents before you send the instructions to place a subscription.

SIGNATURE

I/We* declare that the information contained in this form and any attached documentation is true and accurate to the best of my/our* knowledge and belief.

I/We* declare that I/ we have read and fully understand all terms, representations, and conditions in this form. (* delete as applicable).

Applicant Signature:	
Applicant Name:	
Capacity of Signatory (if applicable)	
Date:	

Applicant Signature:	
Applicant Name:	
Capacity of Signatory (if applicable)	
Date:	

Applicant Signature:	
Applicant Name:	
Capacity of Signatory (if applicable)	
Date:	

Applicant Signature:	
Applicant Name:	
Capacity of Signatory (if applicable)	
Date:	

IMPORTANT:

To be valid, Application Forms must be signed by each Applicant. If this Application Form is signed under a power of attorney such power of attorney or a copy thereof must accompany it. The right is reserved to reject any Application Form in whole or in part or to seek such further information as the Company may require to satisfy itself in regard to the identity and legal capacity of any Applicant.

APPENDIX 1: ANTI-MONEY LAUNDERING REQUIREMENTS

Due diligence documentary requirements (in accordance with The Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 – 2018) are set out below.

Additional documentation may be requested by the Administrator irrespective of the country in which the Applicant is domiciled. Where any change in circumstances occurs, which causes any of the information provided in this form, to be incorrect, please contact the Administrator immediately.

The Administrator is required to carry out ongoing monitoring to confirm that information previously provided remains valid and correct, hence, the Administrator reserves the right to request updated and, in some cases, further documentation if deemed necessary.

DUE DILIGENCE - GENERAL INFORMATION

Equivalent Jurisdictions (i.e. jurisdictions where a presumption of comparability with Ireland may be made)
Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guernsey, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Lithuania, Luxembourg, Malta, Netherlands (including Aruba), Norway, Poland, Portugal, Republic of Korea, Romania, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, United Kingdom (including Gibraltar).
Deemed High Risk Countries (risk ratings are subject to change, please contact the Administrator)
Afghanistan,Albania,Angola,Azerbaijan,Bahamas,Belarus,Belize,Benin,Bolivia,Bosnia and Herzegovina, Burma (Myanmar), Burundi, Cambodia, Cape Verde, Central African Republic, Chad, China, Colombia, Congo Democratic Republic, Congo Republic, Costa Rica ,Cuba Iran, Cyprus, Democratic People's Republic of Korea (North Korea), Democratic People's Republic of Korea (North Korea),Dominican Republic, Ecuador, Egypt ,El Salvador, Equatorial Guinea, Eritrea, Ghana, Guatemala, Guinea, Guinea Bissau, Haiti, Honduras, India, Iran, Democratic People's Republic of Korea (North Korea),Iraq, Ivory Coast (Cote d'Ivoire), Jamaica, Jordan, Kazakhstan, Kyrgyzstan, Laos, Latvia, Lebanon, Liberia, Libya, Liechtenstein, Macau, Maldives ,Marshall Islands, Mauritania, Mexico, Moldova, Monaco ,Montenegro, Morocco, Mozambique, Myanmar (Burma), Namibia, Nicaragua, Nigeria, Pakistan, Palau, Palestinian Territories ,Panama, Peru, Russia, Saint Kitts and Nevis, Saudi Arabia, Senegal, Serbia, Sierra Leone ,Somalia, South Sudan, Sudan, Swaziland,Syria,Syria,Tajikistan,Tanzania,Tunisia,Tunisia,Turkey,Turkish Cypriot Administered Cyprus, Turkmenistan, Ukraine, United Arab Emirates, Uzbekistan, Venezuela, Vietnam, Yemen & Zimbabwe
Certification of Documents
<p>Certified copies of personal identification documents and corporate documentation are required for certain identified investors including but not limited to Investors in High Risk Countries (as defined above) and PEP's (Politically Exposed Persons).</p> <p>Certification means that there is an original signature on the document from a suitable person that can be independently verified. Suitable persons include:</p> <ul style="list-style-type: none"> • An authorised signatory of a Regulated Financial Institution or Credit Institution. • An authorised signatory of a Financial Adviser. • A Justice of the Peace. • A Notary Public or Practising Solicitor. • A Practising Chartered or Certified Public Accountant. • A person authorised to sign on behalf of an Embassy or a Consul. • A practicing Barrister <p>Certification of each document should include:</p> <ul style="list-style-type: none"> • A signed statement confirming that this document is a true and accurate copy of the original document as seen by the person certifying the document. • The name (in block capitals), occupation and contact details (address, telephone number and email address) of the person certifying the document, as a true copy of the original document. • The date of certification of the document, as a true copy of the original document. <p>Note 1: Where the document, being certified as a true copy of the original document, contains a photograph, the person certifying the document as a true copy should also confirm that this a true likeness of the person named in the document.</p> <p>Note 2: The document being provided as a true and accurate copy of the original document must include a wet ink signature of the person certifying the document as a true and accurate copy of the original document (i.e. no scanned or photocopied copies of the document being certified as a true copy of the original document, can be accepted).</p>

Note 3: For multiple page documents, the certifier should sign or initial each page of the copy and confirm on the first or last page of the document the actual number of pages in the document.

Note 4: Where available, the statement of certification as a true copy of the sighted original should be accompanied by the professional stamp or seal of the certifier.

Note 5: When certifying documents as true copies, the certifier should not be a close family member of or have any apparent or potential conflicts of interest with, the investor.

English Translations

Where due diligence documents are provided in a language other than English, the prospective investor should, at the same time, provide a relevant extract translated by an independent source confirming also the adequacy of the foreign language documents.

Accepted Due Diligence Documentation

Outlined below is guidance on the documentation which the Administrator will require when undertaking due diligence to establish the identity of an investor and verify same to the extent warranted by risk.

The Company & Administrator hereby reserves the right to request such further information and/or documentation from investors as is necessary from time to time to satisfy Irish regulatory requirements.

Examples of Photographic Identity Documentation

- Current passport.
- Current driving license.
- Current national identity card.
- Social welfare/revenue card or any identity document with photographic identity issued by a government department.

Examples of Proof of Address

- Bank statements/credit card statements.
- Utility bill.
- Household/motor insurance certificate and renewal notices.
- Correspondence from local authorities.
- Correspondence from the revenue commissioners or equivalent.
- Correspondence from any government body.
- Driving license which confirms the address provided it has not also been used to satisfy the photographic identity requirement above.
- Pay slip or salary advice dated within the previous 6 months.
- Confirmation of address from a lawyer or financial institution.

Note: All documentation must reflect the current residential address and must be dated within the previous 3 months other than in the case of an official document known to be issued only or typically at fixed intervals of more than 3 months, in which case such document may be accepted during that period, to a maximum of 12 months (e.g. correspondence from local authorities).

Letter of Assurance

Please contact the Administrator for a template letter of assurance if required.

Note: Investors are required to notify the Company & the Administrator of any changes to the AML information which was previously provided (e.g. changes in directors/controllers or beneficial owners).

INDIVIDUAL INVESTORS

Please provide the below information;

Politically Exposed Person ('PEP')

If you are a Politically Exposed Person, please check the box

A Politically Exposed Person ('PEP') means an individual (or family member or close associate of such individual) who is, or has, at any time in the preceding 12 months, been entrusted with a prominent public function.

Documents required for an Individual

Where the Applicant is domiciled in an Equivalent Jurisdiction please provide the following documentation:

1. Photographic identity document.
2. Proof of address.

Where the Applicant is domiciled in a High-Risk Country, the following is required:

1. Photographic identity document.
2. Proof of address
3. Confirmation of Source of Funds.
4. Confirmation of Source of Wealth

In the case of joints account holders, please provide documents in respect of all holders.

Where the applicant is domiciled in a High-Risk Country or is a PEP, documentation should be certified as true copies of the original.

APPENDIX 2: CUSTOMER INFORMATION NOTICE – COMMON REPORTING STANDARD

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard for Automatic Exchange of Financial Account Information in Tax Matters (“**the Standard**”) and, specifically, the Common Reporting Standard (“**CRS**”) therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2011/16/EU (as amended by Council Directive 2014/107/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Applicant’s tax arrangements.

Please note that in certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Applicant’s interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth, in the case of an individual, of each Reportable Person that is an Applicant of the account and, in the case of any Entity that is an Applicant and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- The total gross amount paid or credited to the Applicant with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Applicant during the calendar year or other appropriate reporting period.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Applicants.

The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3-year period pending the resolution of the final CRS list of Participating Jurisdictions.

Applicants can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only:

<http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms in this Appendix, unless otherwise defined above, shall have the same meaning as they have in the Standard.

APPENDIX 3: DATA PROTECTION NOTICE

In accordance with the General Data Protection Regulation (679/2016/EU) (the “**GDPR**”) and applicable Irish data protection legislation¹ (collectively, “**Data Protection Legislation**”), Herald Investment Fund plc (the “**Fund**”), being a data controller, must provide you with information on how the personal data that you provide as part of your subscription to shares in the Fund will be processed by the Fund, its service providers and delegates and their duly authorised agents and any of their respective related, associated or affiliated companies.

As a consequence of your investment, the Fund acting as a data controller may itself (or through third parties including but not limited to Northern Trust International Fund Administration Services (Ireland) Limited (the “**Administrator**”), Northern Trust Fiduciary Services (Ireland) Limited (the “**Depository**”), Herald Investment Management Limited in its capacity as investment manager of the Fund (the “**Investment Manager**”) and any distributor or sub-distributors that may be appointed from time to time (collectively the “**Distributor**”), and their duly authorised agents, employees, delegates or sub-contractors and any of their respective related, associated or affiliated companies (together the “**Service Providers**”) process your personal information or that of your directors, officers, employees, intermediaries and/or beneficial owners. Save where otherwise expressly provided, any reference in this Data Protection Notice to “you” or “your” in the context of processing personal data of corporate data subjects shall be understood to mean and relate to the personal data of directors, officers, employees, intermediaries and/or beneficial owners of the data subject as the context may require.

When processing your personal information, there may also be times where the Administrator will act as an independent data controller in respect of your personal information. For the avoidance of doubt, the Administrator will not at any time be acting as a joint controller with the Fund.

In this regard, please note the following:

Purposes of Processing and Legal Basis for Processing

The personal data collected from you or provided by you or on your behalf in connection with your holdings in the Fund will be collected, stored, disclosed, used and otherwise processed by the Service Providers on behalf of the Fund for the purposes outlined in the table below.

Processing Activity by or on behalf of the Fund	Legal Basis for Processing
To facilitate account opening, management and administration of your holdings in the Fund and any related account on an ongoing basis.	Performance of the contract between the Fund and you, including without limitation the processing of subscription, redemption, conversion, transfer and additional subscription requests, and the payment of distributions.
In order to carry out ongoing anti-money laundering checks and related actions considered appropriate for the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions.	Compliance with a legal obligation imposed on the Fund relating to the processing in the public interest or pursuing the legitimate interests of the Fund in accordance with the Fund’s anti-money laundering procedures.
To disclose tax related information to tax authorities.	Compliance with a legal obligation to which the Fund is subject.
To monitor and record calls and electronic communications: (i) for processing verification of instructions; (ii) for investigation and fraud prevention; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend the Fund and/or its affiliates’ rights, itself or through third parties to whom it delegates such responsibilities or rights.	Compliance with a legal obligation to which the Fund is subject or pursuing the legitimate interests of the Fund in relation to such matters or where the processing is in the public interest.
To disclose information to other third parties, such as the service providers of the Fund, auditors, regulatory authorities and technology providers.	Compliance with any legal obligation to which the Fund or the Administrator is subject or pursuing the legitimate interests of the Fund.
To monitor and record calls for quality, business analysis, training and related purposes.	Pursuing the legitimate interests of the Fund or the Administrator to improve their service delivery.

¹ The Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive)

To update and maintain records and carry out fee calculations.

Compliance with a legal obligation to which the Fund or the Administrator is subject or pursuing the legitimate interests of the Fund in relation to such matters or where the processing is in the public interest.

Undertaking in Connection with Other Parties

By providing personal data to the Fund, you undertake that you are authorised to disclose to the Fund relevant information applicable to: (i) the beneficial owner of the investment; (ii) your directors and authorised signatories; and (iii) persons that own, directly or indirectly, an interest in the Fund. In this respect you confirm that you have provided these persons with all the information required under applicable data protection law, notably regarding their data protection rights, and received from these persons their authorisation for the processing and transfer of their personal data to the Fund and the Service Providers, as applicable.

Disclosures to Third Parties / International Transfer of Data

The Fund may disclose your personal information as follows:

- to the Service Providers;
- to competent authorities (including tax authorities), courts and bodies as required by law.

In any case where the Fund shares your personal information with a third-party data controller (including, as appropriate, the Administrator and its affiliates), the use by that third party of your personal information will be subject to the third party's own privacy policies which are available on request.

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area ("EEA") in accordance with the requirements of the General Data Protection Regulation. Such countries may not have the same data protection laws as your jurisdiction. The Fund has authorised the Administrator as its agent to put in place standard contractual clauses within the meaning of the Data Protection Legislation (the "**Standard Contractual Clauses**") with relevant parties to whom personal data will be transferred. Please contact the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Fund.

Data Retention Period

The Fund and its appointed Service Providers will retain all information and documentation provided by you in relation to your investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, being at least six years after the period of your investment has ended or the date on which you had your last transaction with the Fund.

The Fund and the Administrator will use reasonable efforts to keep your personal information up to date. However, you will need to notify the Fund and the Administrator without delay in the event of any change in your personal circumstances, so that the Fund and the Administrator can keep the personal information up to date.

Your data protection rights

Please note that you have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

- (i) You have a right receive detailed information on the processing of your personal data.
- (ii) You have a right of access to, and the right to amend and rectify any inaccuracies in, your personal data.
- (iii) You have a right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Fund infringes the Data Protection Legislation.
- (iv) You have a right to be forgotten (right of erasure of personal data).
- (v) You have a right to restrict, or object to, processing.
- (vi) You have a right to data portability.
- (vii) You have a right to object to automated decision making, including profiling.

Where you wish to exercise any of your data protection rights against the Fund, please contact the Fund via the details provided

below under "Contact Us".

The Fund or its Service Providers will respond to your request to exercise any of your rights under the Data Protection Legislation in writing, as soon as practicable and in any event in accordance with the provisions of the Data Protection Legislation. The Fund or its Service Provider may request proof of identification to verify your request.

Failure to provide personal data

As outlined in the section titled "**Purposes of Processing and Legal Basis for Processing**", the provision of personal data by you is required for the Fund and the Administrator to manage and administer your holdings in the Fund and so that the Fund and the Administrator can comply with the legal, regulatory and tax requirements referenced above. Where you fail to provide such personal data in order to facilitate the Fund and/or the Administrator in complying with their respective anti-money laundering/counter terrorist financing or other legal requirements, in certain circumstances, the Fund and/or the Administrator may be prohibited from making a redemption or any applicable dividend payments to you and/or may be required to discontinue the business relationship with you by compulsorily redeeming your shareholding in the Fund.

Contact us

If you have any questions about the Fund's use of your personal information, please contact the Fund at aj@heralduk.com or Alwine Jones, Herald Investment Management Ltd, 10-11 Charterhouse Square, London EC1M 6EE.