16 September 2026

SCHEME PARTICULARS

HERITAGE INVESTMENT FUND LIMITED

(an authorised open-ended collective investment scheme of Class B authorised under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and incorporated under the laws of the Island of Guernsey as a non-cellular company with liability limited by shares)

Registered Office:
Suite 1
First Floor
The Energy Centre
Admiral Park
St. Peter Port
Guernsey
GY1 2BB

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THESE SCHEME PARTICULARS THEN YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, OR OTHER FINANCIAL ADVISOR AUTHORISED TO PROVIDE INDEPENDENT ADVICE.

The contents of these Scheme Particulars are not intended to contain or should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Prospective investors are recommended to consult their own professional advisers for advice concerning the acquisition, holding or disposal of Participating Shares.

Before making an investment decision with respect to any Participating Shares, prospective investors should carefully consider all of the information set out in these Scheme Particulars. Prospective investors should have regard to, amongst other matters, the considerations described under the heading "Risk Warnings" in these Scheme Particulars and the statements set out under the heading "Risk Warnings".

These Scheme Particulars constitute the scheme particulars of the Fund for the purposes of the Class B Rules

The Fund has been authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law") as an authorised open-ended collective investment scheme of Class B. In giving this authorisation, the Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.

Any invitation to subscribe for any Participating Shares must be made on a private basis. No such invitation to subscribe for or purchase Participating Shares in the Fund shall be generally circulated, nor shall subscriptions be solicited from members of the public. The Participating Shares of the Fund may only be offered to a limited number of affiliates, associates, business contacts or clients of the Investment Manager and its associated companies.

Law may restrict the circulation and distribution of these Scheme Particulars and the offering of the Participating Shares in certain jurisdictions. This document does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this document comes are required by the Investment Manager to inform themselves about and observe any such restrictions. If in any doubt about the contents of the Scheme Particulars, a professional adviser should be consulted.

Neither the Fund nor the Participating Shares described in these Scheme Particulars have been or will be registered under the Federal Securities Laws of the US or the Securities Laws of any of the States of the US or any other jurisdiction. The direct or indirect ownership of such Participating Shares by a US Person is prohibited.

The Fund is an unregulated collective investment scheme for the purpose of the FSMA. As such, the Fund cannot be promoted to members of the general public in the United Kingdom and these Scheme Particulars may not be distributed in contravention of section 21 of FSMA. These Scheme Particulars have not been

approved by a FCA authorised person and as such the distribution of these Scheme Particulars and the investment activity to which they relate will only be made to persons outside the United Kingdom or inside the United Kingdom to (i) investment professionals (being persons having professional experience in matters relating to investments in unregulated schemes) within the meaning of Article 19 of the FPO Order; (ii) high net worth bodies corporate, unincorporated associations or partnerships or the trustees of high value trusts within the meaning of Article 49 of the FPO Order; (iii) certified high net worth individuals within the meaning of Article 48 of the FPO Order (being an individual who has signed within the period of 12 months ending on the date of this document, a statement complying with the form prescribed by Part I of Schedule 5 of the Order); (iv) self-certified sophisticated investors for the purposes of Article 50A of the order; or (v) self-certified sophisticated investors for the purposes of Article 50A of the order. No recipient other than a person falling into categories above should act upon nor place any reliance on this document.

The Participating Shares have not been registered under the US Securities Act of 1933 and none of the Participating Shares may be sold, transferred, assigned, delivered directly or indirectly in the US, or to any US Person.

The Fund is not and will not be registered under the US ICA, except in a transaction that does not violate such Acts. Participating Shares may not be directly or indirectly offered or sold in the US, or to or for a US Person. Moreover, neither these Scheme Particulars nor the Participating Shares have been registered or qualified for offer or sale as mutual fund shares or other securities.

The Fund is a Non-EU AIF and the Investment Manager is a Non-EU AIFM for the purpose of AIFMD. The Fund may not be marketed (within the meaning given to the term "Marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the EEA unless: (i) the AIFM and / or the AIF benefits from the transitional provisions of Article 61 of the AIFMD (as transposed into domestic law) in the relevant EEA Member State in relation to such marketing; (ii) the AIF is marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (iii) such marketing is initiated by the prospective investor and not by the AIFM or any other person / entity acting on behalf of the AIFM.

Under Guernsey law, the separation of assets and liabilities between classes of Participating Shares has no effect on a creditor of the Fund. In particular, a creditor of the Fund would most likely be able to gain access to the assets attributable to all classes of Participating Shares in the Fund. If one class of Participating Shares has a negative Net Asset Value and the Net Asset Value of a different class is positive, the Fund would be required to use the assets of the latter class to meet the liabilities of the former. In practice, cross class liability will usually only arise where any class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. At the date of this document, the Directors are not aware of any such existing or contingent liability.

Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988, made under the POI Law.

The Directors, whose names appear under the section, headed "DIRECTORS" in this document, are the persons responsible for the information contained in these Scheme Particulars. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect

the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the section entitled "Risk Warnings".

The portfolios of the Fund are subject to market fluctuations and there can be no assurance that appreciation will occur or that losses will not be incurred or sustained; the value of investments may fall as well as rise. On redemption, an investor may get back less than the amount of the original investment. The Scheme Particulars cannot disclose all the risks and other significant aspects of the derivative products into which this Fund may invest such as futures, options and contracts for differences. Persons should not deal in Participating Shares of this Fund unless they understand their nature and the extent of the exposure to risk. Although derivative instruments can be utilised for the management of investment risk, a professional investment advisor should be consulted if in any doubt of the risks involved.

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1. SYNOPSIS

The following information is a summary of the key features of the Fund and should be read in conjunction with the full text of this document, from which it is derived.

Accounting Date	31 December.
Administrator, Secretary and Registrar	HFL Limited.
Auditor	PricewaterhouseCoopers CI LLP, Guernsey, Channel Islands.
Custodian and Banker	Butterfield Bank (Channel Islands) Limited.
Distribution Policy	The Fund expects to accumulate all capital gains and income and not make distributions for the foreseeable future.
Fund	Heritage Investment Fund Limited. As at the date hereof, the Fund has in issue two different classes of Participating Shares attributable to two different Class Funds as follows: • Heritage Sterling Managed Portfolio Fund ("**Class D Shares**") ISIN GB00B128Z472. ("Sterling Managed Fund") • Heritage Sterling LGB SME Private Debt Fund ("**Class H Shares**") ISIN GG00BG44XG61. (" Sterling LGB SME Fund")
Investment Adviser	Heritage Capital Management Limited.
Investment Adviser Delegate	LGB & Co. Limited (in respect of the Sterling LGB SME Fund Only)
Investment Manager	Heritage Fund Managers Limited.
Minimum Subscription	£20,000.
Objectives	The enhancement, in real terms after inflation, of investors' capital and its preservation.
Structure	A non-cellular company limited by shares and authorised by the GFSC as an authorised open-ended collective investment scheme of Class B.

2. DEFINITIONS

The following terms shall have the meaning ascribed to them below. Where terms have not been defined, unless the context otherwise requires, words and expressions contained in these Scheme Particulars shall bear the same meaning as in the Articles for the time being in force:

Accounting Date	Such date as the Directors may from time to time decide, currently 31 December.
AIFM	Alternative Investment Fund Manager.
AIFMD	The Alternative Investment Fund Managers Directive 2011/61/EU.
AML / CFT/PF	Anti-money laundering, countering the financing of terrorism and Proliferation Financing laws and regulations.
Articles	The articles of incorporation of the Fund in their present form or as from time to time altered.
Business Day	A day that is not a Saturday, Sunday or public holiday in Guernsey.
CDD	Client Due Diligence, including ECDD where appropriate.
Class B Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.
Class Fund	Any separate investment portfolio of the Fund comprising the assets and liabilities attributable to a separate class of Participating Shares established in accordance with the Articles.
Class Meeting	Means a meeting of the holders of a particular class of Participating Shares attributable to a particular Class Fund.
CoB Rules	The Licensees (Conduct of Business) Rules and Guidance, 2021.
CRS	The OECD's "Common Reporting Standard".
Dealing Day	Means the first Business Day of each month or such other Business Day or Business Days (being not less than one per month) determined by the Directors to be a day upon which dealings in Participating Shares may be transacted (and one month's advance notice shall be given to Members of any permanent changes in Dealing Days) PROVIDED ALWAYS that if the Directors change the Dealing Day (otherwise than in the case of a temporary change) they shall notify the holders of Participating Shares in writing of such change either before or not later than 21 days after such change is made.

Dealing Days' Notice	Such period being sufficient to enable Shareholders to deal in the Participating Shares.
Director	A director of the Fund for the time being.
Directors	The directors of the Fund who number not less than the quorum required by the Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Fund only has one director, that director.
DP Legislation	The Data Protection (Bailiwick of Guernsey) Law, 2017, as amended and the European Union General Data Protection Regulation (2016/679), collectively.
DRSG	Director of the Revenue Service in Guernsey.
Duties and Charges	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of the Fund or the creation, issue, sale, exchange or purchase of shares in the Fund or the acquisition or disposal of investments by the Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value of each Class Fund.
ECDD	Enhanced Client Due Diligence.
EEA	European Economic Area.
FATCA	The US Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the USIRC Treasury Regulations.
FATF	The Financial Action Task Force.
FCA	Financial Conduct Authority, a statutory regulator established under the FSMA.
FPO	Financial Services and Markets Act (Financial Promotions) Order 2005.
FSMA	United Kingdom's Financial Services and Markets Act 2000.
GFSC	Guernsey Financial Services Commission.

Law	The Companies (Guernsey) Law, 2008.
Sterling LGB SME Fund	Heritage Sterling LGB SME Private Debt Fund ("Class H Shares").
Sterling Managed Fund	Heritage Sterling Managed Portfolio Fund ("Class D Shares").
Management Shares	Means shares in the capital of the Fund issued as management shares of £1 each and designated as Management Shares.
Member or Shareholder	In relation to shares means the person whose name is entered in the Register as the holder of the shares.
Memorandum	The memorandum of incorporation of the Fund for the time being current.
Minimum Holding	Means a holding of Participating Shares of a particular class, of such number or aggregate value, as is determined by the Directors from time to time (and any changes to the level or amount of the Minimum Holding shall not affect Members registered prior to such change becoming effective).
Net Asset Value	The amount determined as at any Valuation Point pursuant to the Articles as being the value of the assets of the Fund or each Class Fund as the case may be less its liabilities.
Non-EU AIFM	Non-EU Alternative Investment Fund Manager.
OECD	The Organisation for Economic Co-operation and Development.
Participating Share	A participating redeemable preference share in the capital of a Class Fund of the Fund of no par value which may be issued in such classes as the Directors may from time to time determine as detailed herein and having the rights provided for under the Articles and these Scheme Particulars with respect to such shares.
POI Law	The Protection of Investors (Bailiwick of Guernsey) Law, 2020.
Redemption Price	The price at which Participating Shares shall be redeemed as calculated in accordance with the Articles.
Register	The register of Members to be kept pursuant to the Law.
SMEs	Small and Medium-sized Enterprises.
Subscription Price	Means the price at which Participating Shares shall be issued in accordance with the Articles.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
Universal Close price	The Universal Close price reported by SIX Financial Information UK Ltd or

such other equivalent industry recognised pricing source.

US	The United States of America (including the States and the District of Columbia), its territories, its possessions and all or any other areas subject to its jurisdiction.
US ERISA	The United States Employee Retirement Income Security Act of 1974 tax and labor law.
US-Guernsey IGA	The Intergovernmental agreement between Guernsey and the US regarding the implementation of FATCA.
USIRC	US Internal Revenue Code of 1986.
US Person	Means a person who is a US Person under FATCA and / or Regulation S of the US Securities Act of 1933, to include, but not limited to: (i) Any national or resident of the US (including any corporation, partnership or other entity created or organised in or under the laws of the US or any political subdivision thereof) or any estate or trust that is subject to US federal income taxation regardless of the source of its income. (ii) With respect to persons other than individuals, the term US Person means (i) a corporation or partnership or other entity created or organised in the US or under the laws of the US or any state thereof; (ii) a trust where (a) a US court is able to exercise primary jurisdiction over the trust and (b) one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term US Person also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the US) which has as a principal purpose the facilitating of investment by a US person in a commodity pool with respect to which the operator is exempt from certain requirements of part 4 of the US Commodity Futures Trading Commission by virtue of its participants being non US Persons.

Valuation Point

Either (i) 11:59 pm Guernsey time on the last calendar day of each month, (ii) where the exposure to the security being priced was either:

(i) taken to hedge another security position; or

(ii) is itself the subject of another position to hedge the market exposure; and

in either case, whether the securities position and the associated hedge position is fully or partial hedged; and where the market close of the security position or the hedge position is at a different time to the market close of the security being priced, in which case the price of the security being priced may be flexed or extrapolated to approximate the price that would have applied at the market close of the other security position or hedge instrument, so as to avoid a market close pricing mismatch which might otherwise occur due to market movements occurring between the different closing times of the applicable investment exchanges, or (iii) such other time appointed by the Directors by reference to which a valuation is carried out for the purpose of determining the Net Asset Value, the Subscription Price and the Redemption Price, PROVIDED THAT if the Directors change the Valuation Point (otherwise than in the case of a temporary change) the Directors shall notify the holders of Participating Shares in writing of such change either before or not later than 21 days after such change is made.

References in these Scheme Particulars to any statute or statutory instrument or governmental regulation includes any modification, amendment, extension or re-enactment thereof and any subordinate legislation, regulatory standards and rules made from time to time under or to implement that directive, regulation, statute, statutory instrument or governmental regulation or under or to implement that subordinate legislation.

3. DIRECTORS, INVESTMENT MANAGER AND ADVISORS

Directors

Alice Meerveld,
Kristy Webber,
Megan Thomas,
Marina Mauger,
Serena Queripel
Abbie Hewlett, as an Alternate Director to Alice Meerveld, Megan Thomas, Serena Queripel, Marina Mauger and Kristy Webber
First Floor, The Energy Centre, Admiral Park, St. Peter Port, Guernsey GY1 2BB.
Roy William Glew, as Non Executive Director, of:
6th Floor, Broadway House, Tothill Street, London SW1H 9NQ

Registered Address of the Fund

First Floor
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Admiral Park
St. Peter Port
Guernsey
GY1 2BB

Administrator, Secretary and Registrar of the Fund

HFL Limited
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Investment Manager

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Custodian and Banker

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Investment Adviser
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Investment Adviser's delegate in respect of the LGB SME Fund
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Auditor
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Tel: +44 (0) 1481 727 777
Fax: +44 (0) 1481 711 075

Legal Advisers
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Carey House
Les Banques
St. Peter Port
Guernsey
GY1 4BZ
Tel: +44 (0) 1481 727272

4. INTRODUCTION

The Fund was incorporated in the British Virgin Islands on 23 January 1996, which migrated to Guernsey on 27 February 2004 and is registered with the Guernsey Registry, as a non-cellular company limited by shares, with registration number 41669. The Fund has been authorised by the GFSC as an authorised open-ended collective investment scheme of Class B and has been established to provide investors with the opportunity of attaining superior investment returns for a given level of risk.

Each Participating Share will represent an interest in a Class Fund of the Fund.

As at the date hereof, the Fund has issued two classes of Participating Shares each such class being attributable to a separate Class Fund as follows:

- **The Sterling Managed Fund.** This Class Fund invests in a diversified portfolio of equities and fixed-income securities intended to provide a spread of portfolio concentration risk, with the objective of generating the long-term capital growth associated with equity investment, but with lower volatility, and is only suitable for longer-term investors with a reasonable tolerance for risk. Any foreign currency exposure will not usually be hedged back into Sterling. The total gross exposure under any currency hedging contracts will not exceed the funds under management. The risk of general market falls will be mitigated by diversifying among various asset classes whose returns are not perfectly correlated, whilst the specific credit risk of investing in individual securities will be managed by diversifying among a large number of unrelated securities. There are no restrictions on the types of securities that this Class Fund may invest in, except that this Class Fund will not invest in any other Class Fund of the Fund.

- **The Sterling LGB SME Fund** This Class Fund invests in a diversified portfolio of investments predominantly in fixed income securities issued by SMEs with the objective of generating compounding investment returns from the reinvestment of interest and principal payments. This Class Fund is only suitable for longer-term investors with a reasonable tolerance for risk. Any foreign currency exposure will not usually be hedged back into Sterling. The risk of general economic downturns will be mitigated by diversifying among various business sectors whose returns are relatively uncorrelated, whilst the specific credit risk of investing in individual securities will be managed by diversifying among a reasonable number of securities. There are no restrictions on the types of securities that this Class Fund may invest in, except that this Class Fund will not invest in any other Class Fund of the Fund.

Features of the Fund include:

- The benefits of investment diversification, which reduces specific investment risk, and the efficiencies and economies of scale resulting from the collective investment of larger pooled sums that individual investors may not achieve alone.

- Shareholders can convert between the Class Funds once in each calendar year without

incurring additional costs.

- The Investment Manager, Heritage Fund Managers Limited, is licensed under the POI Law to carry on Controlled Investment Business and is regulated by the GFSC.

- The Administrator, HFL Limited, is licensed under the POI Law to carry on Controlled Investment Business and is regulated by the GFSC.

- The Investment Adviser, Heritage Capital Management Limited, is authorised and regulated for Investment Business with reference number: 150453 by the FCA under the Financial Services and Markets Act 2000The Investment Adviser Delegate, LGB & Co. Limited, is authorised and regulated for Investment Business with reference number: 442833 by the FCA under the Financial Services and Markets Act 2000.

- The assets of the Fund are in the custody or under the control of Butterfield Bank (Channel Islands) Limited (the "**Custodian**"), which is licensed under the POI Law to carry on Controlled Investment Business and is regulated by the GFSC.

- The Fund's annual accounts are audited by PricewaterhouseCoopers CI LLP (the "**Auditor**").

5. INVESTMENT POLICY

Overall Objective of the Fund

The Fund has been established with the primary objective of maximizing the risk-adjusted return in real terms for investors, whilst seeking to ensure the preservation of their capital.

6. CLASS FUNDS

The Sterling Managed Fund

The Sterling Managed Fund is appropriate for those investors who have a reasonable tolerance for risk and who seek to benefit from a more traditional managed approach to long-term investment. This will be achieved by actively managing a multi-asset portfolio including equities and fixed-income securities. The equity content is designed to provide long-term capital growth, whilst the fixed income element should provide stability to the portfolio and reduce the overall risk. The equity content will be biased towards the United Kingdom, but will be complimented by additional exposure to international and specialist equities.

The equity content will comprise a diversified spread of directly owned quoted stocks, investment trusts and other investment funds. A "bottom-up" approach will be followed in selecting direct equity investments, based on an assessment of company fundamentals, such as financial strength, projected earnings, management capability and product potential. The majority of the balance of the portfolio will be invested in a diversified spread of fixed-income securities, comprising straight bonds, convertible bonds and preference shares. The widely diversified holdings of both equities and fixed-income securities are intended to provide a spread of portfolio concentration risk.

The Sterling Managed Fund may also invest in property via suitable property funds and private equity, either via funds or by directly holding shares in unquoted companies. No single holding of any security is likely to exceed 10% of the value of the portfolio, except where the security is government issued or guaranteed. Although the Managed Fund will report in Sterling, the currency exposure on foreign investments will not normally be hedged back into Sterling, but may do so if the circumstances warrant it. No borrowing will be undertaken save for the purposes of meeting short-term settlement timing differences, and no short positions will be entered into.

The risk of general market falls will be mitigated by diversifying among various asset classes whose returns are not perfectly correlated, whilst the specific credit risk of investing in individual securities will be managed by diversifying among a large number of unrelated securities.

The Investment Manager will utilise a special purpose company called Heritage Private Equity SPV Limited to effect and co-ordinate all investments in private equities on behalf of the Sterling Managed Fund. Heritage Private Equity SPV Limited is wholly owned by Heritage Investment Fund Limited, and is incorporated under the laws of the Island of Guernsey. The Investment Manager may also consider providing loans to third parties where it is able to obtain security by way of a charge over assets, an option to acquire other private equity type investments or where the Sterling Managed Fund has an equity interest, investment, or similar exposure thereto in an entity.

There are no restrictions on the types of securities that this Class Fund may invest in, except that the Sterling Managed Fund will not invest in any other Class Fund of the Fund.

The Sterling LGB SME Fund

The Sterling LGB SME Fund is appropriate for those investors who have a reasonable tolerance for risk and who seek to benefit from a diversified portfolio of predominantly income yielding investments in fixed income securities issued by SMEs.

The Sterling LGB SME Fund's return will be achieved by actively managing a portfolio of fixed income securities, which might be supplemented by investment in ordinary shares of SMEs from time to time. The fixed income portion of the portfolio is designed to provide steadily compounding returns, with any equity component being designed to provide long-term capital growth. The portfolio will be biased towards the United Kingdom, but may be complemented by additional exposure to international and specialist investments.

The fixed income portion of the portfolio will be invested in a diversified spread of securities and financial instruments comprising (but not limited to) loan notes, bond, convertible bonds and preference shares of quoted and unquoted companies. The Investment Manager may also consider providing loans to third parties where it is able to obtain security by way of a charge over assets or an option to acquire other private equity type investments. The equity component of the portfolio may comprise a diversified spread of quoted and unquoted stocks. A "bottom-up" approach will be followed in selecting both fixed income and equity investments, based on an assessment of company fundamentals, such as overall financial strength, current and projected credit quality, margins, earnings, management capability and customer value proposition. The diversified holdings of both fixed income securities and equities are intended to provide a spread of

portfolio concentration risk.

No single holding of any security is likely to exceed 12% of the value of the portfolio at the time of acquisition. Although the Sterling LGB SME Fund will report in Sterling, the currency exposure on foreign investments will not normally be hedged back into Sterling, but may do so if the circumstances warrant it. No borrowing will be undertaken save for the purposes of meeting short-term settlement timing differences, and no short positions will be entered into.

The risk of general market falls will be mitigated by diversifying among various asset classes with relatively low correlations, whilst the specific credit risk of investing in individual securities will be managed by diversifying among a large number of unrelated securities.

The Investment Manager may utilise a special purpose company called LGB SME SPV Limited to execute and co-ordinate all investments in un-quoted fixed income and equity securities on behalf of the Sterling LGB SME Fund. LGB SME SPV Limited is wholly owned by Heritage Investment Fund Limited, Sterling LGB SME Fund and incorporated under the laws of the Island of Guernsey.

The Investment Adviser has delegated its investment advisory function, in relation to the Sterling LGB SME Fund, to its delegate, LGB & Co. Limited. Further details of LGB & Co. Limited can be found on its website https://www.lgbco.com/.

There are no restrictions on the types of securities that this Class Fund may invest in, except that the Sterling LGB SME Fund will not invest in any other Class Fund of the Fund.

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund or a Class Fund provided that no material changes shall be effected without the Shareholders of the Fund or a Class Fund (as applicable) being given at least one Dealing Days' Notice of such change. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund or a Class Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders, the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide at least one Dealing Days' Notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Class Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of a Special Resolution of the Fund or the relevant Class Fund (as applicable) if the Directors consider it appropriate.

7. MANAGEMENT AND CONSTITUTION

Incorporation

The Fund was incorporated in the British Virgin Islands on 23 January 1996 and migrated to Guernsey, Channel Islands on 27 February 2004 where it was registered with the Guernsey Registry as a non-cellular company limited by shares with registration number 41669.

Particulars of Share Capital

The share capital of the Fund currently consists of Management Shares of £1 each and Participating Shares of no par value.

The Directors have been authorised to issue an unlimited number of Participating Shares in such classes as the Directors may determine from time to time. There are 100 Management Shares in issue, which were issued at par and are held by the Investment Manager. The rights attaching to the shares in the Fund are as follows:

Management Shares

The Management Shares do not carry any voting rights or any right to a dividend, and if a Class Fund is wound up do not carry any right to surplus assets whilst Participating Shares are in issue. Management Shares are not redeemable.

Participating Shares

Participating Shares carry a right to one vote for each whole Participating Share held (and a further part of one vote proportionate to any fraction of Participating Share held). In the event of a winding-up, each Participating Share carries a right to a return of any balance remaining in the relevant Class Fund, if any, in respect of each share and pro-rata for each fraction thereof in priority to the repayment of the nominal capital paid up on Management Shares.

Only Participating Shares carry the right to receive dividends out of the income of a Class Fund in such amounts and at such times as the Directors shall determine and to receive a distribution on a return of capital of the assets of the Fund attributable to a Class Fund on a winding up, in proportion to the number of Participating Shares held and pro-rata for each fraction thereof.

In accordance with the Articles, the Directors will establish a separate class fund for each class of Participating Shares issued and the following provisions shall apply thereto:

(a) the proceeds from the issue of each class of Participating Shares shall be applied in the books of the Fund to the Class Fund established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Class Fund subject to the provisions of the Articles;

(b) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Fund to the same Class Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Class Fund;

(c) in the case of any asset of the Fund (not being attributable to the Management Shares) which the Directors do not consider is attributable to a particular Class Fund the Directors shall have discretion, subject to the approval of the Custodian to determine the basis upon which any such asset shall be allocated between Class Funds and the Directors shall have power at any time and from time to time, subject to the approval of

the Custodian, to vary such basis, PROVIDED THAT the approval of the Custodian, shall not be required in any case where the asset is allocated pro-rata to the Net Asset Values (calculated as though for the purpose of computing Subscription Prices) to the Class Funds to which in the Directors' opinion it relates or, if in the Directors' opinion it does not relate to any particular Class Fund(s) between all the Class Funds pro rata to the Net Asset Values (calculated as though for the purpose of computing Subscription Prices) of each Class Fund;

(d) where the assets of the Fund attributable to the Management Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Class Funds as they deem appropriate;

(e) the Directors shall have discretion, subject to the approval of the Custodian, to determine the basis upon which any liability shall be allocated between Class Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, PROVIDED THAT the approval of the Custodian shall not be required in any case where a liability is allocated pro-rata to the Net Asset Values (calculated as though for the purpose of computing Subscription Prices) to the Class Fund(s) to which in the Directors' opinion it relates or, if in the Directors' opinion it does not relate to any particular Class Fund between all the Class Funds pro-rata to the Net Asset Values (calculated as though for the purpose of computing Subscription Prices) of each Class Funds; and

(f) subject to the approval of the Custodian, the Directors may in the books of the Fund transfer any assets between Class Funds if, as a result of a creditor proceeding against certain assets of the Fund or otherwise, a liability would be borne in a different manner from that in which it would have been borne in accordance with the Articles or in any similar circumstances.

Save as otherwise provided in the Articles, the assets held in each Class Fund shall be applied solely in respect of Participating Shares of the class to which such Class Fund appertains.

On or before the creation of a new Class Fund the Directors shall designate the currency in which that Class Fund shall be priced and report its results.

The base currency of each Class Fund is Sterling.

The Investment Manager, the Custodian, the Administrator, and their associates may vote in respect of Participating Shares, which they hold as trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received but shall otherwise not be entitled to vote in respect of any Participating Shares held beneficially.

Offering of Participating Shares

Participating Shares are currently designated in two classes:

Class D Shares designated to the Sterling Managed Fund and

Class H Shares designated to the Sterling LGB SME Fund.

Class D and H Participating Shares will be offered on each Dealing Day at the Subscription Price as calculated in accordance with the Articles and as detailed in sections , 21 and 27.

8. DIRECTORS

The Directors of the Fund are:

Megan Thomas is a Director of the Administrator and has been employed by the Administrator since February 2020. Prior to joining the Administrator, Megan worked in the audit department at KPMG Channel Islands Limited, specialising in the private equity and investment funds sectors, where she managed a large portfolio of clients. At the Administrator, Megan sits on the board of multiple licensees linked to a variety registered Guernsey collective investment schemes and is responsible for the governance and oversight of a range of fund structures. Megan is a fellow of the Association of Chartered Certified Accountants.

Roy William Glew, Non Executive Director, qualified as a Chartered Accountant in 1975 and holds a Master's degree in Finance from the London Business School in the field of investment management. Prior to establishing Heritage Capital Management Limited, he was a tax partner in a leading international accounting firm.

Abbie Hewlett, Alternate Director to Alice Meerveld, Megan Thomas, Marina Mauger, Serena Queripel and Kristy Webber, is a director of the Administrator focussing on the oversight of the Investment and Fiduciary accounting and administration teams as well as playing a key role in the day to day management of the Administrator. Prior to joining the Administrator Abbie worked for the Audit and Assurance department at KPMG Channel Islands Limited and gained experienced working with the Asset and Wealth Management Market Development team in London with KPMG UK. Abbie is a Fellow of the Association of Certified Chartered Accountants.

Alice Meerveld has been employed by the administrator since January 2021, where she is an Associate Director. Prior to joining HFL, Alice worked in the audit department at KPMG Channel Islands Limited, specialising in the private equity and investment funds sectors, where she managed a large portfolio of clients. Alice sits on the board of multiple licensees linked to a variety of Guernsey registered collective investment schemes and is responsible for the governance and oversight of a range of fund structures. Alice is a fellow of the Association of Chartered Certified Accountants.

Kristy Webber has been employed by HFL since August 2013 where she is now a Client Director. She initially was part of the Fiduciary team, servicing Private Clients, including HNWIs and family offices and as such is a member of the Society of Trust and Estate Practitioners. Kristy now manages HFL's fund administration team and sits on the board of multiple licensees linked to a variety of Guernsey registered collective investment schemes and is also responsible for the governance and oversight of a range of fund structures.

Marina Mauger is Deputy Managing Director of the Administrator focusing on the oversight of the Fiduciary, Compliance and Business Support teams as well as playing a key role in the day-to-day

management of the Administrator. Prior to joining the Administrator Marina worked as a senior trust manager at Nerine Trust Company Limited and brings with her a wealth of experience and knowledge of the private client industry.

Serena Queripel has been employed by the Administrator since March 2021 and is now Client Director. Prior to joining the Administrator, Serena worked as a fund accountant for BC Partners and worked in the Audit and Assurance department at KPMG Channel Islands Limited, specialising in the private equity and investment funds sectors. At the Administrator, Serena sits on the board of multiple licensees linked to various Guernsey registered collective investment schemes. Serena is a Fellow of the Association of Chartered Certified Accountants.

A list of other directorships currently held by the Directors and held by them in the past five years is available for inspection by the public during ordinary office hours at the registered office of the Administrator, in accordance with the Class B Rules.

The Directors do not directly hold any Participating Shares in the Fund but have the interests in the Participating Shares disclosed in section 15.

9. INVESTMENT MANAGER

Heritage Fund Managers Limited has agreed (subject to the overall supervision of the Directors) to act as the investment manager of the Fund pursuant to the terms of a Management Agreement entered into between the Fund and the Investment Manager dated 25 July 2005 (as amended and restated on 22 January 2015 and 20 June 2016, and as further amended, restated, novated or supplemented from time to time) (the "**Management Agreement**").

The Investment Manager was incorporated in Guernsey on 16 September 2003 as a non-cellular company limited by shares with registration number 41148. The Investment Manager was formed specifically to provide fund management services to collective investment schemes and is licensed by the GFSC in accordance with the POI Law to conduct restricted investments activities in relation to collective investment schemes authorised in Guernsey.

The Directors of the Investment Manager are:

Alice Meerveld;

Kristy Webber;

Megan Thomas;

Marina Mauger

Serena Queripel; and

Abbie Hewlett is named as an alternate director

The Investment Committee Members of the Investment Manager are:

Alice Meerveld;

Kristy Webber;

Megan Thomas;

Marina Mauger;

Serena Queripel;

Abbie Hewlett;

Imogen Oldfield;

Rebecca Large;

Holly Gallienne; and

James Legge

The Investment Manager Directors do not receive any remuneration for holding office or acting as such.

Subject to the supervision of the Directors of the Fund, the Investment Manager bears the responsibility for the investment management of the Fund and receives investment advice and recommendations from the Investment Adviser and the Investment Adviser Delegate.

Under the Management Agreement terms, the Investment Manager is responsible, among other things, for providing investment management services in respect of the Fund. The Investment Manager may delegate all or part of its functions and duties under the Management Agreement.

The Investment Manager acts as the **AIFM** for the purposes of the AIFMD.

The Investment Manager constitutes a Non-EU AIFM for the purposes of AIFMD. AIFMD permits EEA Member States to allow a Non-EU AIFM to market to investors, in their territory subject to complying with certain minimum transparency requirements under AIFMD. An EEA Member State, which permits a Non-EU AIFM actively to market Non-EU AIFs in its territory, may be said to maintain a national private placement regime ("**NPPR**"). Subject to complying with the requirements of the particular NPPR, the Fund may market itself in any EEA Member State, which maintains a NPPR.

Under the Management Agreement terms the Investment Manager may retire in favour of another person qualified under the Class B Rules by giving not less than three months' notice in writing to the Fund and the Fund may terminate the Investment Manager's appointment at any time if, among other things, the Investment Manager is insolvent or ceases to be qualified to act as such under the Class B Rules. The Investment Manager may also be removed if the holders of three-quarters majority of the value of the Participating Shares request, the Investment Manager be removed, in writing.

Under the Management Agreement terms, the Investment Manager is not liable for any loss or damage suffered by the Fund or Shareholders in the performance of its services provided that it has exercised due care and diligence and in the absence of wilful default, gross negligence or fraud

and subject thereto the Investment Manager is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Investment Manager is permitted within the Articles terms and these Scheme Particulars to deal in the shares of the Fund as principal and retain any profits for its own account.

The Investment Manager holds all of the Management Shares described in section 7. The Investment Manager holds the Participating Shares in the Fund detailed in section 15 hereof.

10. INVESTMENT ADVISER

The Investment Manager, as permitted by the Management Agreement terms, has appointed Heritage Capital Management Limited (as "**Investment Adviser**") to be responsible for the provision of investment advice to the Investment Manager. The Investment Manager is responsible for meeting the fees payable to the Investment Adviser.

The principal activity of the Investment Adviser is the management of private international funds as well as the provision of ancillary financial services. The Investment Adviser is authorised to conduct investment business in the United Kingdom and regulated by the FCA.

Under the Investment Advisory Agreement terms between the Fund, Investment Manager and Investment Adviser dated 16 December 2011 (as amended and restated on 22 January 2015 and 10 June 2016 and as further amended, restated, supplemented or novated from time to time) (the "**Investment Advisory Agreement**"), the Investment Adviser is responsible for making recommendations on investments to the Investment Manager and, after approval by the Investment Manager, for executing such recommendations. The Investment Adviser has no discretionary investment power over the Fund.

The Investment Advisory Agreement provides that the Investment Adviser is allowed to delegate its investment advisory functions to appointed delegates, provided that the Investment Adviser remains liable for the acts or omissions of any such delegates as if such acts or omissions were its own.

The Investment Advisory Agreement provides that the Investment Adviser shall not be liable to the Investment Manager or the Fund in connection with the Investment Adviser's performance of its services in the absence of gross negligence, wilful default or fraud in the performance by the Investment Adviser or non-performance of its obligations or duties and subject thereto the Investment Adviser is entitled to be indemnified by the Investment Manager to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

Under the Investment Advisory Agreement terms the Investment Adviser may terminate the Investment Advisory Agreement by giving not less than three months' notice in writing to the Investment Manager and the Investment Manager may terminate the Investment Adviser's appointment at any time if, among other things, the Investment Adviser is insolvent or ceases to be qualified to act.

The Investment Adviser holds the Participating Shares in the Fund detailed in section 15 hereof.

11. CUSTODIAN & BANKER

Butterfield Bank (Channel Islands) Limited has been appointed as custodian to the Fund by a Custodian Agreement entered into between the Fund, the Custodian, the Administrator and the Investment Manager dated 24 February 2004 (as amended and restated on 22 January 2015 and as further amended, restated, supplemented or novated from time to time) (the "**Custodian Agreement**"). The Custodian is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 2020 and is licensed by the GFSC in accordance with the POI Law to conduct certain restricted investment activities in relation to collective investment schemes authorised in Guernsey and other jurisdictions.

The duties of the Custodian include the holding of all invested and un-invested monies together with settlement of investment trades and the making or receiving of payments with respect to the investments of the Fund and all other payments made to or by the Fund. The Custodian has no responsibility for investment policy or for decisions regarding the purchase or sale of investments of the Fund, which is a matter for the Investment Manager (subject to the supervision of the Directors).

The Custodian is required to perform its role in accordance with the Custodian Agreement, these Scheme Particulars and the Class B Rules. The Custodian is entitled, after consultation with the Fund, to refuse to effect any investment, realisation or other transaction for the account of the Fund, if in the Custodian's opinion there are reasonable grounds to believe that the total value of the assets of the Fund are inadequate to cover the cost of such investment, realisation or transaction.

With the exception of cash of the Fund held in its capacity as banker and subject to its normal banking terms and conditions, the Custodian will maintain all assets of the Fund, including securities, cash and other assets in a segregated account and those assets will be separately identified and will be unavailable to the creditors of the Custodian in the event of its insolvency.

The Custodian Agreement provides that the Custodian shall not be liable to the Fund in connection with the performance of its services in the absence of gross negligence, wilful default, fraud in the performance by the Custodian or non-performance of its obligations or duties and subject thereto the Custodian is entitled to be indemnified by the Fund to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

Under the Custodian Agreement terms the Custodian may retire in favour of another person qualified under the Class B Rules by giving not less than ninety days' notice in writing to the Fund and the Fund may terminate the Custodian Agreement at any time if, among other things, the Custodian is insolvent or ceases to be qualified to act.

The Custodian does not beneficially hold any Participating Shares in the Fund.

Butterfield Bank (Channel Islands) Limited is banker to the Fund under its normal banking terms

and conditions.

Unclaimed Investor Monies

Following on from the Unclaimed Money Guidance and in reference to the end of life of a scheme, a liquidator will be responsible for Unclaimed Investor Money, whether held by the Scheme or arising during the liquidation process. When a liquidator is appointed prior to the surrender of Scheme's registration or authorisation, the liquidator will be responsible for Unclaimed Investor Money from the date of its appointment.

The Commission expects reasonable steps to be in place to include at a minimum, an attempt to contact the relevant investor(s) and/or rightful owner(s) once per year, whether that is a direct attempt using the latest contact details, or an indirect attempt by issuing a stock exchange announcement or other method of contact.

The Liquidator will need to retain such monies in a separate account from any other scheme property and it is the Commission's expectation that efforts to contact the investor(s) and/or rightful owner(s) should not cease prior to six years after the first contact attempt.

The Administrator (or such other entity appointed by the Board from time to time) shall act as the responsible entity for the purposes of the Fund's Unclaimed Investor Monies policy. The Administrator shall take reasonable steps to trace and contact the relevant investor(s) and/or rightful owner(s) of any Unclaimed Investor Monies using the latest contact details available to the Fund and shall, at a minimum, attempt to make contact at least once per year. Such efforts shall not cease prior to six years following the first contact attempt. The Board shall be informed periodically of any Unclaimed Investor Monies and the actions taken in respect thereof.

In applying the Fund's Unclaimed Investor Monies policy, the Board may determine a de minimis amount below which the costs of tracing and contacting investors may be disproportionate to the value of the Unclaimed Investor Monies. Administrative costs incurred in relation to the tracing of investors and the administration of Unclaimed Investor Monies may be charged against the relevant Unclaimed Investor Monies and/or the assets of the Fund, as determined by the Board.

If any monies payable to an investor remain unclaimed for a period of six years after having been declared or becoming due for payment, such monies shall cease to remain owing by the Fund and, subject to applicable law and the Fund's Unclaimed Investor Monies policy, any monies remaining unclaimed shall become the property of the Investment Manager.

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12. ADMINISTRATOR

The Fund and HFL Limited (the "**Administrator**") have entered into an administration agreement dated 22 January 2015 as amended and restated on 12 September 2016 (and as further amended, restated, supplemented or novated from time to time) (the "**Administration Agreement**"). The Administrator was incorporated in Guernsey on 28 October 1997, and was a member of the

Heritage Group of Companies until 31 December 2007. With effect from 01 January 2008, the Administrator has been the lead licensee of an independent group. Under the Administration Agreement terms, the Administrator is responsible for the issue, redemption and conversion of Participating Shares and for keeping the accounts of the Fund and pricing the Participating Shares, for providing an officer to carry out the company secretarial services and for the general administration of the Fund. The Administrator is the Fund's designated administrator pursuant to the Class B Rules.

The Administrator is licensed by the GFSC to provide administrative services under the POI Law.

The Administration Agreement provides that the Administrator shall not be liable to the Fund in connection with the Administrator's performance of its services in the absence of gross negligence, wilful default or fraud in the performance by the Administrator or non-performance of its obligations or duties and subject thereto the Administrator is entitled to be indemnified by the Fund to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

Under the Administration Agreement terms the Administrator may retire in favour of another person qualified under the Class B Rules by giving not less than three months' notice in writing to the Fund and the Fund may terminate the Administrator's appointment at any time if, among other things, the Administrator is insolvent or ceases to be qualified to act as such under the Class B Rules.

The performance of the Administrator will be subject to the on-going review by the Directors.

The Administrator does not beneficially own any Participating Shares in the Fund.

13. REGISTRAR

The Fund appointed the Administrator as registrar pursuant to the terms of a registrar agreement dated 22 January 2015 between the Fund and the Administrator (the "**Registrar Agreement**"). The Register is kept at the Administrator's office at First Floor, The Energy Centre, Admiral Park, St. Peter Port, Guernsey GY1 2BB (with a copy also being maintained at the registered office of the Fund). Shareholders are entitled to inspect the Register during normal business hours on any Business Day in accordance with the Class B Rules and the Law.

The Registrar Agreement provides that the Registrar shall not be liable to the Fund in connection with the Registrar's performance of its services in the absence of gross negligence, wilful default or fraud in the performance by the Registrar or non-performance of its obligations or duties and subject thereto the Registrar is entitled to be indemnified by the Fund to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

Under the Registrar Agreement terms the Registrar may resign by giving not less than three months' written notice to the Fund and the Fund may terminate the Registrar appointment at any time if, among other things, the Registrar is insolvent or ceases to be qualified to act as such under the Class B Rules.

All shares issued will be registered and the Register will be conclusive evidence of ownership. No share certificates will be issued by the Fund.

14. AUDITOR

PricewaterhouseCoopers CI LLP have been appointed as auditors to the Company. The Directors shall be responsible for appointing auditors and monitoring their ongoing performance. Pursuant to the Rules, the auditors may be removed by the Manager or the Directors with prior notification to the Custodian provided that any removal prior to the expiry of the auditors' term shall be subject to Shareholder approval.

In addition, if it were to transpire that auditors had not been appointed, the Members of the Company could appoint auditors.

15. REMUNERATION OF DIRECTORS AND CONFLICTS OF INTEREST

The Directors are entitled to such remuneration as agreed by the Members of the Fund in general meeting, together with reimbursement of expenses as a Director of the Fund. The Directors are not currently entitled to receive any remuneration for holding office or acting in such capacity, as voted on by the Members.

The Directors have the following interests:

Abbie Hewlett:

- is an alternate director of the Investment Manager; and
- is an executive director of the Administrator, Secretary and Registrar.

Alice Meerveld:

- is a director of the Investment Manager; and
- is an associate director of the Administrator, Secretary and Registrar.

Kristy Webber:

- is a director of the Investment Manager; and
- is an employee of the Administrator, Secretary and Registrar.

Megan Thomas:

- is a director of the Investment Manager; and
- is an executive director of the Administrator, Secretary and Registrar.

Roy Glew:

- is a director of the Investment Adviser.

Marina Mauger

- is a Director of the Investment Manager; and
- is the Deputy Managing Director of the Administrator, Secretary and Registrar.

Serena Queripel

- is a Director of the Investment Manager; and
- is an employee of the Administrator, Secretary and Registrar.

Further details of the Directors' Interests are maintained by the Administrator and will be made available upon request.

Participating Shares in the Fund were held by the following interested parties at 25 June 2026 being the most recent practical date for disclosure of interests prior to the issue of these Scheme Particulars:

- Mr. Roy Glew is a Non Executive Director of the Fund and members of his immediate family also have a potential interest in a further 14,372.017 Class D Participating Shares of the Fund registered in the name of the Investment Adviser Client Account;

The Investment Adviser, through its service provider Multrees Investor Services Limited, is a holder of 25,429.990 Class D Participating Shares and 1,901.005 Class H Participating Shares of the Fund, including the shareholdings as disclosed above; and

- Butterfield Custody Services Ltd. (an associate of the Custodian) is a holder of 4,256.673 Class D Participating Shares in the which are held, as nominee, on trust for private and institutional clients as security against their borrowings with Butterfield Bank (Channel Islands) Limited.

The Administrator is the lead licensee of a group providing fiduciary services (corporate and personal directors, secretarial, trustee and administration) to various entities, some of whom are invested in the Fund, but whose beneficial ownership is separate to that of the Administrator's group.

The Administrator and Directors are each required to take reasonable care to ensure that certain transactions between the Fund and the Custodian, Directors, Investment Manager, Administrator, Investment Adviser, Auditor or any associate of any of them are not carried out unless the applicable arm's length requirement prescribed by the Class B Rules are satisfied.

The Investment Adviser, its principals, their family members and associated parties of each of the aforementioned are authorised to redeem Participating Shares beneficially owned by them in each Class Fund at the Offer or Subscription Price per Participating Share.

Each Class Fund may, subject to compliance at all times with the Class B Rules, invest in other collective investment schemes (but not other Class Funds of the Fund) managed by the Investment

Manager or an associate of the Investment Manager. In such instances, there will be no double charging of the fees payable to the Investment Manager or its associates.

16. BORROWING

The Directors have the power to borrow and may do so only on a short-term basis in order to meet Redemption Requests, which would otherwise result in a Class Fund prematurely having to realise investments.

17. FEES, CHARGES & EXPENSES

Each Class Fund will incur the liabilities, fees, expenses, costs and charges of the Fund attributable to that Class Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Class Fund may be allocated by the Directors in a manner, which is fair to Members as a whole, but they will normally be allocated to all Class Funds pro rata to the value of the net assets of the relevant Class Funds. Fees, expenses, costs and charges will be levied against the income of each Class Fund in priority to being levied against any realised or unrealised foreign exchange or investment capital gains or losses.

Management Fees

Pursuant to the Management Agreement terms, the Investment Manager is entitled to be paid the following fees by the Fund:

(i) a monthly fee of one per cent (1%) per annum of the Net Asset Value of each Class Fund calculated after allocation of any accrued or estimated fixed (absolute or quantifiable) fees such as audit or legal costs, but prior to the allocation of all ad-valorem or percentage based fees such as the Administration, Custody, Performance, Registrar and these Investment Management Fees as at each Valuation Point and payable monthly as soon as reasonably practicable after the calculation thereof.

In calculating the monthly management fees described above, there shall be deducted from each Class Fund valuation the value of any amount remaining invested in any other collective investment scheme managed by the Investment Manager or an associate of the Investment Manager.

(ii) A performance fee equal to 5% of the increase in the Net Asset Value per Participating Share of each Class Fund above the greater of, the initial issue price of 100.00 per share in the currency of the Class Fund and the previous high water mark of the relevant Class Fund calculated and accrued (net of all fees), multiplied by the number of Participating Shares in issue in respect of each Class Fund respectively, at each Valuation Point, to be paid monthly as soon as reasonably practicable after the calculation thereof.

The Investment Manager shall maintain subscription and redemption monies in its client account in accordance with the CoB Rules and shall be entitled to deduct from subscription monies received into its client account and pay to and for its own account a fee of up to 3% of the gross subscription value of any Participating Shares subscribed for in each Class Fund on each Dealing Day.

The previous high water mark of a Class Fund shall be the highest historic Net Asset Value per share for Participating Shares in that Class Fund.

There shall be no double charging of investment management fees (and / or performance fees) where such fees are also payable by any other collective investment scheme managed or advised by the Investment Manager or any of its associates in which a Class Fund may invest.

Administration Fees

Pursuant to the Administration Agreement terms, the Administrator is entitled to receive the following fees payable by the Fund:

(i) a monthly fee payable in arrears equal to 0.1% per annum of the sum of the Net Asset Value of every Class Fund calculated (prior to the calculation and deduction of the ad-valorem Custody, Investment Management, Performance, Registrar and these Administration fees) as at each Valuation Point, subject to a minimum monthly fee of £750 for each Class Fund calculated monthly; and

(ii) shall be reimbursed expenses reasonably and properly incurred by the Administrator in carrying out its duties pursuant to this Agreement in respect of which the Fund has provided its express agreement to the Administrator that the Fund shall be liable for any such reimbursement; jointly

the ("**Administration Fee**").

The Administration Fee shall be calculated as at each Valuation Point and payable monthly in arrears as soon as possible after the calculation thereof in each calendar month.

Registrar Fee

The Administrator shall not be entitled to any remuneration for acting as the Fund's registrar for so long as it is appointed as the Fund's designated administrator under the Class B Rules.

Investment Advisory Fees

The Investment Manager shall be responsible for paying the fees payable to the Investment Adviser and the Investment Adviser Delegate in accordance with the Investment Advisory Agreement terms, out of the Management Fees paid to it in accordance with the Management Agreement terms.

Custodian Fees

Pursuant to the Custodian Agreement terms, the Fund shall pay to the Custodian the following fees:-

(i) 0.06% per annum of the Net Asset Value of each Class Fund calculated monthly (prior to the Administration, Investment Management, Performance, Registrar and these Custody fees) on each Valuation Point, payable in arrears, subject to a minimum of £5,000 in respect of each Class Fund.

(ii) A fee of £75 per security settlement.

The Custodian is entitled to be reimbursed for all out of pocket expenses incurred by the Custodian in connection with the Fund, including any sub-custodian, agent's and nominee costs and fees incurred in the settlement of investment transactions, holding and dealing with investments.

Other Fees

Other expenses payable by the Fund in addition to the fees referred to above are:-

(i) Interest on borrowings by the Fund and charges incurred in effecting or varying the terms of such borrowings.

(ii) Any costs incurred in respect of meetings of Shareholders.

(iii) The audit fees and any expenses of the Auditor.

(iv) Costs incurred in respect of any distribution of income to Shareholders.

(v) Costs reasonably incurred in respect of the publication and distribution of Annual Reports and Accounts and of marketing documents relating to the Fund.

(vi) Legal or tax advisors and other professional fees of the Fund.

(vii) Taxation and duties payable in respect of the assets of the Fund and issue or redemption of Participating Shares.

(viii) Any costs incurred in modifying these Scheme Particulars, the Memorandum and Articles, and entering into or modifying agreements with the Investment Manager, Custodian or other advisers or agents of the Fund.

(ix) Any insurance policies or other general expenses arising in the normal course of business.

(x) Directors' fees.

(xi) The costs incurred in publishing the monthly prices of Participating Shares.

(xii) The fees of the Guernsey Registry, GFSC, the States of Guernsey Revenue Service, London Stock Exchange Group, Legal Entity Identifier, International Securities Identification Numbers and of any regulatory authority in a country or territory outside of Guernsey in which Participating Shares are or may be marketed.

(xiii) Expenses incurred in the preparation and printing of tax vouchers, warrants, proxy cards and contract notes.

(xiv) The cost of facsimile, telephone calls and couriers properly incurred by the Investment Manager or Administrator in the course of carrying out their

duties.

(xv) Any costs incurred in advertising or marketing the Fund.

(xvi) Any other costs and expenses properly incurred by the Fund in the course of its business and not expressly the responsibility of the Investment Manager.

(xvii) Any expenses approved by Special Resolution.

(xviii) Any other expenses permitted by the Class B Rules or authorised by the GFSC generally or in any particular case.

Fees, which are directly payable by the Fund shall only be increased (and additional expenses shall only be introduced) subject to the Shareholders of the Fund or the relevant Class Fund (as applicable), being provided with at least one Dealing Days' Notice before the amendment takes effect. Shareholders are not required to approve increases in fees and expenses payable by the Fund or a Class Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders, the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide at least one Dealing Days' Notice of the proposed increase in fees. Shareholders should note that the waiver, if passed, would apply to all Shareholders of the relevant Fund or the relevant Class Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of a Special Resolution of the Fund or the relevant Class Fund (as applicable) if the Directors consider it appropriate.

18. DIVIDEND POLICY

Although the Fund is entitled to pay dividends, it is not envisaged that it will do so, and any income of the Fund or Class Fund will instead be added to the corresponding investment portfolio. Accordingly, an investment in the Class Funds may not be suitable for investors seeking income returns for financial or tax-planning purposes.

19. PUBLICATION OF SHARE PRICE

The Subscription Price of Participating Shares in the Sterling Managed Fund will be calculated on the Valuation Point and will be published and available on the website of the Investment Adviser at: http://heritage-capital.co.uk/heritage-funds/fund-price/ or on request from the Administrator.

The Subscription Price of Participating Shares in the Sterling LGB SME Fund will be calculated on the Valuation Point and will be published and available at https://lgbco.com/ or on request from the Administrator.

20. REPORTS & ACCOUNTS

Audited annual financial statements of the Fund as at the end of each financial year, currently 31 December in each year, are prepared in Sterling in accordance with International Financial Reporting Standards. The Fund's first accounting period ended on 31 December 1996. Copies of the annual report and audited financial statements of the Fund will be sent to the registered address of

each Shareholder within six months of the financial year-end and may be inspected at the registered office address of the Administrator. The Investment Adviser and the Investment Adviser Delegate will also provide Shareholders with quarterly reports of the Fund's performance, which may be inspected at the registered office address of the Administrator.

21. BUYING, SELLING, CONVERTING AND TRANSFERRING PARTICIPATING SHARES

Recording of Telephone Instructions

Telephone conversations with the Investment Manager and the Administrator may be recorded.

Data Protection

The Fund, the Administrator, the Registrar, the Investment Manager, the Investment Adviser, the Custodian and any other relevant entity involved in the establishment, administration, management or operation of the Fund (together, the "Relevant Controllers") may collect, hold, use, disclose and otherwise process personal data relating to Shareholders and, where applicable, their directors, officers, beneficial owners, authorised signatories, representatives and other connected persons.

The Relevant Controllers will process personal data in accordance with applicable data protection legislation, including the Data Protection (Bailiwick of Guernsey) Law, 2017 and, where applicable, the General Data Protection Regulation (EU) 2016/679 (together, "DP Legislation").

Details regarding the collection, use, disclosure, transfer, retention and other processing of personal data, including details of the relevant data controllers, categories of personal data processed, processing purposes, lawful bases of processing, recipients of personal data, transfers of personal data, data subject rights and how to raise a complaint, are set out in the applicable Privacy Notice available:

- Fund: Heritage Structure Privacy Notices - Data Protection Information | HFL
- Administrator: Privacy Policy | HFL Limited
- Custodian: Privacy notice | Butterfield Group

By investing in the Fund, each Shareholder acknowledges that they have been provided with, or have had the opportunity to review, the applicable Privacy Notice.

The applicable Privacy Notices may be amended from time to time and the latest version published on the relevant website shall apply.

AML / CFT/PF Disclosure and Agreement

The Fund, Administrator, Registrar and Investment Manager comply with applicable AML / CFT/PF In particular, they must meet the criteria set by the GFSC from time to time to perform full CDD on investors. None of the Fund, Administrator or Investment Manager will accept cash, or money derived from, or intended for use in, any illegal activity. To comply with its AML / CFT/PF obligations, the Administrator on behalf of the Fund will seek, and potential Shareholders will be required to provide, information and documentation to ensure compliance with applicable AML / CFT/PF

By investing in the Fund, investors agree:

- To provide to the Administrator such information and documentation as it may require to ensure compliance with applicable AML / CFT/PF.
- To provide truthful information and documentation, upon request, regarding their source of investment funds and their source of wealth, identity, background and any other matters that the Administrator deems necessary to comply with applicable AML / CFT/PF.
- That, if they are investing on behalf of a third party, they will have obtained sufficient information about the third party and have complied with all relevant AML / CFT/PF to;

  verify the identity of the third party, and

  ensure that the third party is not involved in illegal activities and is investing funds from a legitimate source.

The information and documentation required by the Administrator is set out in section 21 below and / or the Application Form provided.

The Administrator may also require references from other financial institutions and other information and documentation that it deems necessary to ensure compliance with applicable laws and regulations, including those relating to AML / CFT /PF.

Pending the provision of information and documentation sufficient to satisfy the AML / CFT/ PF obligations of the Administrator and / or the Investment Manager, they may retain a potential Shareholder's money without Participating Shares being issued to such potential Shareholder. Interest, if any, earned on application monies held by the Investment Manager pending satisfaction of these requirements will be added to the assets of the relevant Class Fund. If sufficient information and documentation is not provided within a reasonable period, the Investment Manager will not process the transaction and will return the potential Shareholder's money without interest, upon verification of the account from which the funds were received and information and documentation sufficient to satisfy the AML / CFT / PF obligations of the Administrator and / or the Investment Manager. The Investment Manager reserves the right to reject any subscription or instruction to redeem any Participating Shares if the Investment Manager deems such action necessary to comply with any legal or fiscal obligation or policy.

If the Administrator believes that a potential Shareholder has failed to provide truthful information

or documentation requested, about the potential Shareholder's identity, background, source of investment funds or other information or documentation relevant to the Administrator for AML / CFT/PF compliance obligations, the Investment Manager and Administrator reserve the right to reject any subscription, redemption, conversion or transfer instruction in any Participating Shares if they deem such action necessary to comply with any legal obligation. Information and documentation forwarded by a Shareholder will be kept on file and will only need to be updated if the Administrator is informed or has reason to believe that any such information or documentation is out of date or has changed.

Intermediary Accounts

For applications from intermediaries, the Investment Manager and Administrator may accept a letter from an intermediary identifying itself and confirming all of the information below in order, to successfully verify the identity of the Shareholder and nature of the intended intermediary relationship:

(a) the name, registered (and correspondence, if different) address and registered number of the intermediary;

(b) the Regulator of the intermediary and the intermediary's Regulatory registration number(s);

(c) that the intermediary has appropriate risk-grading procedures in place to differentiate between the CDD requirements for high risk relationships and low risk relationships;

(d) that the intermediary applies appropriate and effective CDD measures in respect of its customers, including ECDD measures for Politically Exposed Persons ("**PEPs**") and other high risk relationships in line with the AML / CFT /PF to which the intermediary is subject and in compliance with FATF's recommendations (as may be amended from time to time);

(e) sufficient detail of the purpose and intended nature of the intermediary relationship to be understood;

(f) that the account(s) that intermediary opens with the Fund or Investment Manager will only be operated by the intermediary and that the intermediary has ultimate, effective control over the relevant product or service;

(g) that the intermediary acts in its own name and is the registered owner of the shares or units but acts on the account of, and pursuant to specific instructions from, one or more third parties and where funds (and any related income) arising from the investment(s) in the Fund will only be returned to the registered owner of the shares or units in the Fund;

(h) that the intermediary has adopted measures to ensure that all staff receive, on an on-going basis, appropriate levels of training to ensure that they are competent to identify transactions that they suspect to be an offence under the AML / CFT /PF to

which the intermediary is subject and in compliance with FATF's recommendations (as may be amended from time to time);

(i) that, to the extent allowable by the laws to which it is subject, the intermediary will make available to the Investment Manager and Administrator on demand, all CDD and ECDD documentation in respect of those of its clients on behalf of whom it has made application(s) for investment(s) into the Fund; and

(j) that the intermediary retains documentary evidence of all CDD and ECDD for a period of at least five years from the date that a client relationship ends.

In addition, the Administrator and Investment Manager will require:

(k) a certified copy of the intermediary's list of signatories empowered to operate its account(s) with the Investment Manager (the intermediary's confirmation letter, of compliance with (a) to (j) above, must be signed by signatories on this list).

Where the Administrator accepts a relationship with an intermediary, it reserves the right to request copies of the CDD the intermediary holds on its underlying investors and / or otherwise test the intermediary's procedures for undertaking risk assessments and obtaining CDD.

If the intermediary is not able to furnish the Administrator with the appropriate assurances and documentation, then the Administrator may consider the relationship as an "introduced business relationship" and accordingly require the intermediary to provide CDD evidence in respect of all customers that it introduces to the Investment Manager for investment into the Fund.

Such intermediaries are required to provide copies of their clients' identification details on demand. If the intermediary is not resident in a country recognised by the GFSC as operating under equivalent anti-money laundering legislation to that applying in Guernsey (being an approved country listed in Appendix C of the GFSC guidance notes), or if the Administrator considers that the documentary evidence provided does not meet the requirements of Guernsey's anti-money laundering legislation, it will be necessary for the Administrator to perform full CDD procedures on the underlying investor for each introduction made.

Register

All Participating Shares issued, converted, transferred, or redeemed will be registered in the Register upon each transaction. Certificates will not be issued, and the Register will be conclusive evidence of ownership. Shareholders may inspect the Register during normal business hours on any Business Day at the registered office of the Administrator in accordance with the Class B Rules and the Law.

A contract note and Shareholder statement is issued by the Administrator following each transaction in Participating Shares which, other than in respect of an eligible counterparty, shall generally be no later than seven Business Days after the Dealing Day on which each transaction in Participating Shares takes place, in accordance with the CoB Rules.

Any changes to a Shareholder's personal details must be notified immediately to the Administrator.

The Administrator reserves the right to require that any such notification be independently verified.

22. HOW TO PURCHASE PARTICIPATING SHARES / APPLICATION PROCEDURE

Minimum Subscription

For an application to subscribe to be valid it must be received by the Administrator by 11:59 p.m. on the Business Day preceding the relevant Dealing Day (or such other time or day as the directors may determine either generally or in relation to a particular Class Fund or in any specific case) and . Applications must consist of an application instruction in any form that is not deemed unacceptable by

the Investment Manager, Administrator or the Directors; or if the Investor is not an existing Investor, a correctly completed Application Form together with associated documents or copies thereof; and cleared funds matching the application must have already been deposited in the Investment Manager's Subscriptions / Redemptions bank account, unless the Directors in their discretion determine otherwise.

The minimum initial subscription and minimum holding amount for each class of Participating Shares is as follows:

- Class D Shares / the Sterling Managed Fund: £20,000.
- Class H Shares / the Sterling LGB SME Fund: £20,000.

The minimum amount for subsequent purchases is as follows:

- Class D Shares / the Sterling Managed Portfolio Fund: £1,000.
- Class H Shares / the Sterling LGB SME Fund: £1,000.

Investors should send payment to the Investment Manager together with details of their requested subscription(s), in any form that is not deemed unacceptable by the Investment Manager, Administrator or Directors.

In addition, if the Investor is not an existing Investor:

(a) a completed Application Form and associated documentation to the Administrator;

(b) where the investor is an individual, evidence of their identity (i.e. copy of passport) and home address (i.e. copy of utility bill or bank statement) containing at least one photograph and certified by a professional person as true copies of the verification documents, with photographs representing a fair likeness of the individual; and

(c) where the investor is not an individual, certified copies of the constitutional documents, resolution authorising the investment, details of the ultimate beneficial or economic owners and list of authorised signatories, together with evidence of individuals identities (i.e. copies of passports) and home addresses (i.e. copy of

utility bills or bank statements) containing at least one photograph of each individual and certified by a professional person as true copies of the verification documents, with photographs representing a fair likeness of the individuals.

Payment may be made by bank transfer to "Heritage Fund Managers Limited – Subscriptions / Redemptions Account" as detailed upon the attached Application Form hereto.

Subscriptions must be made in the denominated currency of the relevant Class of Participating Shares.

If the Investor is not an existing Investor, instructions by facsimile or email must be verified before the instruction may be deemed valid and acceptable by the Fund, Directors, Administrator and Investment Manager. Participating Shares will be issued in registered form only. Although Participating Shares may be allocated and priced, Participating Shares will not be registered, nor will redemptions or transfers be allowed until the Administrator has verified and accepted the Application Form and associated documents.

Where applications and / or monies are received after the cut off time the application will be processed, and Participating Shares will be issued on the Dealing Day following the application cut-off time by which receipt of both a valid application and monies therefore are received unless the Directors in their discretion determine otherwise.

Subscription monies received as cleared funds prior to the Dealing Day (or prior to Participating Shares being issued) do not attract interest.

The Subscription Price will be calculated as follows:

a) ascertaining the Net Asset Value of the relevant Class Fund as at the Valuation Point for the relevant Dealing Day in accordance with the Articles and as summarised in section 27;

b) adding thereto such sum (if any) as the Directors, having regard to the advice of the Investment Manager, may consider represents an appropriate provision for Duties and Charges which would be incurred if all the assets of the relevant Class Fund were being purchased or acquired on the relevant Valuation Point on the assumption that such assets were purchased or acquired at prices equal to their respective values at that Dealing Day;

c) dividing the amount calculated above by the number of Participating Shares of the relevant Class Fund in issue or deemed to be in issue at the Valuation Point;

d) adding thereto an initial or sales charge of an amount which shall be determined by the Directors but which shall not exceed 3% of the Subscription Price per Participating Share calculated pursuant to the Articles which initial or sales charge shall be allowable by the Fund to or for the benefit of the Investment Manager or such of its agents or delegates as the Investment Manager may direct and the Directors may differentiate between any applicants and between classes of Participating Shares as to the amount of such initial or sales charge within the permitted limit; and

e) rounding the resulting amount upwards to the nearest whole minimum unit of the currency in

which the appropriate class of Participating Shares is designated the amount necessary to effect such upward adjustment being retained by the Fund in the relevant Class Fund.

When the Administrator receives a valid subscription request it offers the Investment Manager the option to satisfy as many of the requested Participating Shares separately or in aggregate as it wishes at the applicable Dealing Day's Subscription Price, or such other price as agreed between the two parties without having to account for any profits to investors, with any excess or remaining Participating Shares being issued in the Class Fund.

The latest Net Asset Value of Participating Shares and the Subscription Price for Participating Shares can be obtained from the Administrator.

23. HOW TO REDEEM PARTICIPATING SHARES

Shareholders may, subject to the provisions below, redeem all or part of their holdings (subject to the Minimum Holding) on any Dealing Day at the Redemption Price provided that the Administrator has received their completed instructions prior to 11:59 pm on the Business Day preceding the relevant Dealing Day (or such other time or day as the Directors may determine either generally or in relation to a particular Class Fund or in any specific case), in any form that is not deemed unacceptable by the Investment Manager, Administrator or the Directors. Unless the directors in their discretion determine otherwise, if the instructions are received later than this time the redemption will be dealt on the Dealing Day following the Redemption Request cut-off time, by which the valid Redemption Request was received.

The Redemption Price is calculated as follows:

a) ascertaining the Net Asset Value of the relevant Class Fund as at the Valuation Point for the relevant Dealing Day in accordance with Clause 27 hereof;

b) deducting therefrom 1% in respect of the Sterling Managed Fund or Sterling LGB SME Fund and / or such other sum (if any) as the Directors, having regard to the advice of the Investment Manager, may consider represents an appropriate allowance for duties and charges which would be incurred if all the assets of the relevant Class Fund were being realised on the relevant Valuation Point;

c) making such adjustment as the Directors consider appropriate if in order to meet requests for redemption it is necessary to realise assets of the relevant Class Fund immediately or to borrow money;

d) dividing the resulting amount by the number of Participating Shares of the relevant Class Fund then in issue or deemed to be in issue; and

e) rounding the resultant amount downward to the nearest whole minimum unit of the currency in which the relevant Class Fund is designated.

Payment of the redemption proceeds will be made in the denominated currency of the relevant Class of Participating Shares redeemed as soon as possible after the Relevant Dealing Day and in any event no later than close of business on the fourth Business Day after the Dealing Day (without

any interest).

Where Shareholder(s) request redemptions of 5% or more of the issued Shares of the respective Class Fund, the Administrator may decide to satisfy the redemption by a stock in specie transfer.

When the Administrator receives a Redemption Request it offers the Participating Shares to the Investment Manager who may acquire as many of the available Participating Shares separately or in aggregate as it wishes at the applicable Dealing Day's Redemption Price, or such other price as agreed with the redeeming shareholder(s) without having to account for any profits to investors and any remaining shares being redeemed and cancelled.

Participating Shares in each Class Fund beneficially owned by the Investment Adviser, its principals, their family members and associated parties of each of the aforementioned shall be redeemed at the Offer or Subscription Price per Participating Share.

Once submitted a Shareholder shall not, without the consent of the Fund, be entitled to withdraw a Redemption Request, save where the calculation of the Redemption Price has been suspended and during the period of suspension, he may withdraw his Redemption Request

If a Shareholder shall request redemption of part only of his holding and, upon such redemption taking place, such Shareholder would then hold less than the Minimum Holding of the Fund or the Class Fund concerned, then such Shareholder may, at the discretion of the Directors, be deemed to have given a request in writing for the redemption of all his Participating Shares of the Fund or such Class Fund as the case may be.

Where redemptions and / or conversions of Participating Shares of a particular class exceed in aggregate 10 per cent (the "**10% Gate**") of the number of Participating Shares of the relevant Class Fund then in issue or where redemptions or conversions of securities in collective investment vehicles in which the relevant Class Fund is invested have been deferred, the Fund is not bound to redeem or convert any Participating Shares of the Class Fund concerned and reserves the discretion to defer all redemption and conversion requests and to determine the relevant Redemption Prices for Participating Shares of the relevant Class Fund concerned only after having executed, as soon as possible, the necessary sales of assets and transferable securities on behalf of the relevant Class Fund and, where relevant, the underlying collective investment vehicles have discontinued such deferral or such exceptional circumstances cease to apply. Redemptions and conversions so deferred ("**Deferred Requests**") will be dealt with in priority to later requests ("**Subsequent Redemption Requests**") and will be effected at the recalculated Redemption or Subscription Prices applicable to the relevant Class Fund on a Business Day specially selected by the Fund for this purpose which shall become an additional Dealing Day until the Deferred Requests have been satisfied in full.

Any amount payable to a Shareholder in connection with the redemption of Participating Shares shall be paid to the Shareholder no later than four Business Days after the relevant Dealing Day in the same currency as that in which the Participating Shares are designated or in such other currency as the Directors shall agree either generally or in relation to any particular case, in the denominated currency of the relevant Class Fund by bank transfer. Funds may also be remitted by telegraphic transfer to the Shareholder's previously designated bank account at the Shareholder's

request and expense.

The Fund shall have the power (with the consent of the Shareholder) to satisfy any Redemption Request by the transfer in specie to the Shareholder of an appropriate portion of the assets of the relevant Class Fund concerned in accordance with the Articles.

24. CONVERSION OF PARTICIPATING SHARES

Subject as herein provided a holder of Participating Shares of any Class Fund (the "**original class**") shall have the right on a Dealing Day to convert all or any portion of such Participating Shares comprised in one or more Fund Classes into Participating Shares of another Fund Class (the "**new class**").

There will be no charge for Shareholders who convert their Participating Shares once, in any calendar year, between the Sterling Managed Fund or the Sterling LGB SME Fund. Shareholders who convert their Participating Shares more than once in any calendar year will be subject to a fee levied by the Directors and payable to the Investment Manager of 1% of the Net Asset Value of the Participating Shares converted. The Directors reserve the right to waive such fee at their absolute discretion and on a case-by-case basis.

The right of conversion is exercisable by the said holder (the "**Applicant**") giving to the Fund or one of its authorised agents a notice (a "**Conversion Notice**") in any form that is not deemed unacceptable by the Investment Manager, Administrator and the Directors.

Subject to the receipt by the Fund or one of its authorised agents of a Conversion Notice at any time up to 11:59 pm Guernsey time on the Business Day preceding a Dealing Day (or such other time or day as the Directors may determine either generally or in relation to a particular Class Fund or in any specific case) the conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the following Dealing Day.

The Applicant shall not without the consent of the Fund be entitled to withdraw a Conversion Notice except in any circumstances in which if it were a Redemption Request he would be entitled to withdraw such Redemption Request and any such Conversion withdrawal shall only be effective if made in compliance with the same requirements as apply to withdrawal of Redemption Requests.

Conversion of the Participating Shares comprised in the Conversion Notice shall be effected on the relevant Dealing Day by the cancellation of the Participating Shares of the original class and the issue of Participating Shares of the new class in proportion to (or as nearly as may be in proportion to) the holding of the Participating Shares of the original class and where conversion is effected the number of Participating Shares of the new class to be issued on conversion shall be determined by the Directors as nearly as possible in accordance with the following formula:

$$NSH = \frac{OSH \times SP1 \times CCR}{SP2}$$

Where:

NSH is the number of Participating Shares of the new class;

OSH is the aggregate number of Participating Shares of the original class comprised in the Conversion Notice;

SP1 is the Subscription Price of Participating Shares of the original class calculated on the relevant Dealing Day;

CCR is the currency conversion rate determined by the Administrator on the relevant Dealing Day as being the appropriate conversion rate applicable to the currencies in which the Participating Shares of the original class and the new class are respectively denominated; and

SP2 is the Subscription Price per Participating Share of the new class calculated on the relevant

Dealing Day (less any initial or sales charge included therein).

Fractions of Participating Shares of the new class shall be issued on conversion to 6 decimal places and any excess monies shall be retained by the Fund within the relevant Class Fund attributable to Participating Shares of the new class.

Within four business days following the relevant Dealing Day the Administrator shall debit the Class Fund attributable to Participating Shares of the original class with an amount equal to OSH x SP1 and shall credit the Class Fund attributable to Participating Shares of the new class with the appropriate amount net of any conversion charge in the currency in which the new class is designated.

No registration in respect of Participating Shares of the new class issued on conversion shall be made until the Fund or one of its authorised agents has received such evidence as to title representing the relevant number of Participating Shares of the original class so converted as the Administrator may require, together with a Conversion Notice in a form acceptable to the Administrator.

In the event that an Applicant should request the conversion of part only of his holding of Participating Shares of the original class and that such conversion would, if carried out, leave the Applicant with less than the Minimum Holding in respect of Participating Shares of the original class, or the new class, or if such Conversion Notice is in respect of less than the Minimum Holding, the Directors may if they think fit refuse to effect any conversion from the original class.

25. TRANSFER OF PARTICIPATING SHARES

Participating Shares may be transferred by a Shareholder to an acceptable investor by a completed Share Transfer Form or an instrument of transfer in a form satisfactory to the Directors signed by the transferor and deposited with the Administrator together with the associated documentation that the acceptable investor would have to provide if they were making a subscription application. The Directors may in their discretion refuse to register any transfer if the transfer would result in the transferee being the holder of less than the Minimum Holding or if the transferee fails to furnish such information or declarations, as the directors require.

It will be the responsibility of the transferor and transferee to deal with any taxes, duties, imposts or levies payable on or in consequence of a transfer of Participating Shares.

The transferee will be required to provide information about its identity to comply with the AML / CFT, associated guidelines and procedures explained in section 20 hereof and to confirm eligibility.

26. COMPULSORY REDEMPTION AND QUALIFIED HOLDERS

If it shall come to the notice of the Directors that any person or persons own any Participating Shares directly or beneficially:

a) in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Participating Shares; or

b) in circumstances (whether taken alone or in conjunction with any other person or persons,

connected or not, or any other circumstances appearing to the Directors to be relevant) which will or may result in the Fund incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Fund might not otherwise have incurred or suffered (including without limitation, taxes or withholdings pursuant to the US Foreign Account Tax Compliance Act and related obligations such as reporting registrations and filing obligations); or

c) which may cause the Fund to be classified as an "investment company" under the US ICA; or

d) who, in the Directors' opinion and pursuant to rules or criteria determined by the Directors, might present a risk of the assets of the Fund being deemed to be "plan assets" for the purpose of the US ERISA; or

e) so as to cause the Fund to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or

f) who is a US Person,

the Administrator may give notice to such person requiring him (i) to provide the Administrator, for the information of the Directors, within thirty days with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not a US Person or shall not cause the Fund to be classified as an investment company under the US ICA (ii) to sell or transfer his Participating Shares to a person qualified to own the same within thirty days and within such thirty days to provide the Directors with satisfactory evidence of such sale or transfer or (iii) to request that the Administrator redeem the Participating Shares pursuant to the Articles. If any person upon whom such a notice is served pursuant to this Article does not within thirty days after such notice transfer his Participating Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is qualified and entitled to own the Participating Shares or that his continuing to be a Member will not cause the Fund to suffer the consequences as set out above shall be deemed upon the expiration of such thirty days to have given a Redemption Request in respect of all his Participating Shares and the Administrator shall be entitled to treat such Redemption Request as if the period of notice referred to above had already expired.

In addition, the Administrator may serve notice on any Shareholder requiring that Shareholder to promptly provide it with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that it or the Directors determine from time to time are necessary or appropriate for the Fund to:

a) satisfy any account or payee identification, documentation or other CDD requirements and any reporting requirements imposed under FATCA or the requirements of any similar laws or regulations enacted from time to time, including CRS, to which the Fund may be subject by any jurisdiction ("**Similar Laws**"); or

b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Shareholder by the Company); or

c) permit the Fund to enter, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the USIRC or under Similar Laws.

If any Shareholder is in default of supplying to the Fund the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice) (a "**Defaulting Shareholder**"), the continued holding of shares in the Fund by the Defaulting Shareholder shall be deemed to cause the Fund and / or its Shareholders a pecuniary or tax disadvantage and as such the Board shall be entitled to require such Defaulting Shareholder by notice in writing to sell or transfer his shares to a person who is not a Defaulting Shareholder within 30 days of such notice.

Payment of the Redemption proceeds shall be subject to any requisite official consents first having been obtained and where such consents are outstanding, the amount due to each person will be deposited by the Fund or Investment Manager in a bank for payment to such person upon such consents being obtained. Upon deposit of such Redemption proceeds as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Fund or Investment Manager in respect thereof except the right to receive the Redemption proceeds so deposited (without interest) upon such consents as aforesaid being obtained.

If any Participating Shares are redeemed or purchased compulsorily pursuant to the Articles without provision by the Member of appropriate payment instructions or prior to the receipt of any necessary official consents the Directors or Investment Manager may deposit in a separate bank account the aggregate Redemption proceeds of all Participating Shares held by the Member which are so redeemed or purchased. Upon such deposit the person whose Participating Shares have been so redeemed or purchased shall have no interest in or claim against the Fund or its assets except the right to receive the moneys deposited (without interest) upon receipt of the requisite consents.

27. SUSPENSION OF DEALINGS

The Directors may declare a suspension of the determination of the Net Asset Value of any Class Fund in accordance with the Class B Rules and the calculation of the Subscription Price and the Redemption Price, and the issue, conversion and redemption of Participating Shares of that Class Fund for the whole or any part of a period during which:-

(a) prices of and dealing in units in any fund in which the Fund in respect of any Class Fund has invested is restricted or suspended; or

(b) one or more markets which provide the basis for valuing any assets of a Class Fund or of the Fund are closed other than for or during holidays or if trading in or on such markets is restricted or suspended or where trading is restricted or suspended in respect of securities which in the opinion of the Directors, after consultation with the Investment Manager, form a material part of the Company's or a Class Fund's assets; or

(c) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, the determination of the price or value or the disposal of assets held by a Class Fund or by the Fund is, in

the opinion of the Directors, after consultation with Investment Manager, impracticable or prejudicial to the interests of Members; or

(d) there is a breakdown of the means of communication normally used for valuing any part of a Class Fund or the Fund or if for any reason the value of any part of a Class Fund or the Fund may not, in the opinion of the Directors, after consultation with the Investment Manager, be determined as rapidly and accurately as required; or

(e) as a result of foreign exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund or a Class Fund are rendered impracticable or if purchases, sales, deposits and withdrawals of a Class Fund or the Company's assets cannot be effected, in the opinion of the Directors, after consultation with the Investment Manager, at normal rates of exchange; or

(f) any period following the requisitioning of a general meeting to consider a Special Resolution to wind up the Company.

Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and to the GFSC and any stock exchange on which the Participating Shares are listed if required by the rules of that exchange and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value or of the calculation of the Subscription Price or the Redemption Price until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-

(a) the condition giving rise to the suspension shall have ceased to exist; and

(b) no other condition under which suspension is authorised shall exist.

Each declaration by the Directors shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time. The determination of the Directors shall be conclusive, to the extent that such determination is not inconsistent with such official rules and regulations.

28. PRICING AND VALUATION

The Net Asset Value of each Class Fund and the Fund shall be determined by the Directors as at each Valuation Point and / or on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of this clause. The Directors have appointed the Administrator to carry out the calculation on their behalf, pursuant to the Administration Agreement terms.

The assets attributable to the Fund or the Class Fund as the case may be shall include:

(a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;

(b) all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;

(c) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities owned or contracted for by the Fund or a Class Fund as the case may be, other than rights and securities issued by it;

(d) all stock and cash dividends and cash distributions to be received by the Fund or a Class Fund as the case may be for the account of the Fund or the relevant Class Fund as the case may be and not yet received by it but declared payable to stockholders of record on a date on or before the relevant Valuation Point;

(e) all interest accrued on any interest-bearing securities owned by the Fund or the relevant Class Fund as the case may be in respect of the Fund or the relevant Class Fund as the case may be except to the extent that the same is already included or reflected in the valuation of such security;

(f) all other investments of the Fund attributable to the relevant Class Fund;

(g) such of the preliminary expenses of the Fund or a Class Fund in so far as the same have not been written off; and

(h) all other assets of the Fund or the relevant Class Fund as the case may be of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The assets of the Fund and each Class Fund shall be valued as follows:-

(a) Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless in the opinion of the Directors any adjustment should be made to reflect the value thereof. Cash, deposits and other investments held in currencies other than Sterling will be translated into Sterling at the prevailing rates of exchange for the currencies concerned.

(b) The value of units in any collective investment scheme in which the Class Fund's funds are invested will be determined by reference to its Universal Close price, or where this is not reported or available, its mid-market price as appropriate (excluding any initial charge) as at the time determined by the Directors at each Valuation Point.

(c) If no prices are available for any of the units in such collective investment scheme held by the Fund in respect of the Class Fund or if their values as determined are not representative of the fair market value of the relevant unit, the values of such

units will be determined by the Directors based on the reasonably foreseeable purchase or sale prices determined prudently and in good faith.

(d) All other assets and liabilities will be valued at their respective fair values, being Universal Close price or where that is not reported or available the mid-market price as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

Without prejudice to the generality of the foregoing:-

(a) bonds shall be valued at the market price multiplied by the face amount plus accrued interest;

(b) assets issued on a "when and if" basis may be valued on the assumption that they will be issued;

(c) assets where past due interest is gratis shall be valued at market price multiplied by the face amount;

(d) assets where the market pays for past due interest shall be valued at market price multiplied by the face amount plus accrued interest;

(e) assets where accrued interest is for the account of the holder shall be valued at market price multiplied by the face amount;

(f) assets acquired on deferred purchase terms shall be valued at market price less the amount of the unpaid purchase consideration and the financing costs;

(g) options shall be valued at the market premium multiplied by the nominal amount;

(h) the fair market price of hedging or hedged instruments or securities which are traded on a different investment exchange, with a different market closing time, to the underlying hedged security or hedging instrument may be flexed or extrapolated to reflect the fair market price that would have been applicable to either the hedging or hedged instruments or securities, had the differing investment exchanges closed at the same time, so as to avoid any hedging price mismatches that might otherwise occur due to investment market movements occurring between the differing closing times of the relevant investment exchanges;

(i) zero coupon certificates of deposit or treasury bills shall be valued at market price multiplied by the nominal amount thereof.

In preparing any valuation, the Directors may rely on information provided by an Approved Person. Any price or methodology, notified to the Directors by an Approved Person as representing the fair market Universal Close price, fair market mid-price, fair market bid price and fair market offer price of any investment shall be conclusive in the absence of manifest error.

If an Approved Person shall certify either:

(a) that any investment comprised in the Fund is unsaleable,

(b) that no market price by reference to which the value of an investment would otherwise fall to be calculated was quoted on a Recognised Investment Exchange or, due to the nature of such Investment, otherwise not available through a Recognised Investment Exchange in respect of such Investment, or

(c) that a market price on a recognised investment exchange for any other reason is not available in respect of any investment,

the value of such investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally or such price as the Administrator considers in the circumstances to be fair.

The liabilities of the Fund in respect of each Class Fund shall include:-

(a) all bills, notes and accounts payable;

(b) all administrative expenses payable and / or accrued (the latter on a day to day basis);

(c) all known liabilities present and future including the amount of any unpaid dividend declared upon the shares of the relevant class of the Participating Shares, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Participating Shares of the class concerned, previously redeemed;

(d) an appropriate provision for taxes as determined from time to time by the Directors;

(e) all other liabilities of the Fund in respect of the relevant Class Fund of whatsoever kind and nature except, save where the Directors otherwise direct, liabilities represented by shares in the Fund and reserves; and

(f) such allowance as the Directors consider appropriate for contingent liabilities.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Net Asset Value shall be calculated by deducting the total of the Company's or relevant Class Fund's liabilities from the gross value of the Company's or relevant Class Fund's assets.

Any valuations made pursuant to the Articles shall be binding on all persons.

29. WINDING-UP PROCEDURES

The Fund may be wound up at any time by Special Resolution and the Directors shall be bound to convene a general meeting for the purpose of passing a Special Resolution for the winding up of the Fund if the Fund's authorisation under the POI Law is revoked (unless the GFSC otherwise agrees).

Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Fund shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Fund. The Fund's corporate state and powers shall continue until the Fund's dissolution.

If the Fund shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be applied in the following priority:

(a) firstly, in the payment to the holders of the Participating Shares of each Class Fund of any balance then remaining in the relevant Class Fund, such payment being made in proportion to the number of Participating Shares of that Class Fund held; and

(b) secondly, in the payment to the holders of the Management Shares of any assets of the Fund, if any, not comprised in any Class Fund.

If the Fund shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by law, divide amongst the holders of Participating Shares of any Class Fund *in specie* or kind the whole or any part of the assets of the relevant Class Fund concerned (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any one or more classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the relevant holders of Participating Shares. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved but so that no holders of Participating Shares shall be compelled to accept any shares or other securities whereon there is any liability.

The Directors have power in their absolute discretion to wind-up and close any Class Fund, at any time and to implement any necessary arrangements in respect thereof, including the compulsory redemption of Participating Shares in any such Class Fund and the distribution of any surplus of such Class Fund to its Members. Upon the Directors resolving to close a Class Fund, all Redemption Requests served on the Fund but which have not been redeemed in accordance with the Articles, shall unless the Directors otherwise determine, be cancelled and of no effect, and all Participating Shares of the Class Fund then in issue shall be subject to compulsory redemption by the Fund as part of the closure process of the Class Fund.

30. **ADDITIONAL INFORMATION**

Risk Warnings

Investors in the Sterling Managed Fund and the Sterling LGB SME Fund may be exposed to the following investments risks:

Market risk is the risk of movement in securities prices due to factors that affect the market as a whole. The funds manage this risk by diversifying among various asset classes whose returns are not perfectly correlated.

Specific risk relates to the price performance of the individual companies in which shares or debt securities are held. Specific risk is managed through diversification and selection of securities, and by investing in diversified index funds.

Foreign exchange risk is the risk that the value of a financial instrument denominated in a currency other than the denominated currency of the class fund will fluctuate because of changes in foreign exchange rates. The Sterling Managed Fund and Sterling LGB SME Fund do not normally hedge any foreign currency exposure.

Interest rate risk arises from fluctuations in the prevailing levels of market interest rates on financial instruments such as fixed income securities. The funds manage this risk by diversifying their holdings in fixed income securities with different interest rate returns and maturity dates and by investing in diversified bond index funds. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if the Class Funds are unable to increase their returns in times of higher inflation, their profitability may be adversely affected. In an attempt to stabilise inflation, countries may impose price controls or otherwise intervene in the economy, including raising the cost of financing. Governmental efforts to curb inflation often have negative effects on the level of economic activity. The world generally has recently seen increased levels of inflation and there can be no assurance that continued, and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the Class Funds' returns.

Liquidity risk is the risk that the funds may encounter difficulty in realising their assets, or otherwise in raising funds to meet their commitments. Securities quoted on recognised exchanges are regarded as realisable, but investments in non-quoted funds and private equity investments may not be readily realisable.

Credit risk arises on investments in debt securities from the non-payment of interest when it falls due and the non-payment of principal on maturity. Credit risk is managed through diversification and monitoring of companies in which debt securities are held, and by investing in diversified bond funds.

It must be emphasised that the prices of funds can fall as well as rise and that any investor may not recover all of their original investment.

Any person relying on the information contained in these Scheme Particulars, which was current at the date shown, should check with the Investment Manager that this document is the most current version and that no revisions have been made nor corrections published to the information contained in the Scheme Particulars since the date shown.

This document is important and you should read all of the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in this document, you should consult your independent financial advisor.

Investors in the Heritage Investment Fund Limited are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988, made under the POI Law.

AIFMD

The AIFMD was incorporated into the Agreement on the EEA, with effect from 01 October 2016. Accordingly, in referring to EEA States hereinafter, it is intended to mean all EU Member States and such EEA States as implement the AIFMD.

The AIFMD seeks to regulate AIFMs and imposes obligations on managers, wherever incorporated, who manage alternative investment funds in the EU or whom market interests in such funds to EU investors. It is expected that EU domiciled AIFMs will need to obtain authorisation under the AIFMD, and will need to comply with various organisational, operational and transparency obligations, which may create significant additional compliance costs, some of which may be passed to investors in the AIFs which they manage.

The Investment Manager acts as a Non-EU AIFM for the purposes of distributing Participating Shares within the EEA and as such, it is not required to seek authorisation under the AIFMD. However, following national transposition of the AIFMD in any given EEA State, the marketing of shares or units in AIFs, that are established outside the EEA (such as the Fund), to investors in a given EEA State is prohibited unless certain conditions are met.

Certain of these conditions are outside the Investment Manager's control as they are dependent on the GFSC and the competent authority of the relevant EEA State entering into regulatory co-operation agreements with one another. The Investment Manager cannot guarantee that such conditions will be satisfied. In cases where the conditions are not satisfied, the ability of the Investment Manager to market its Participating Shares of the Fund or to raise further capital in the EEA may be limited or removed.

Any regulatory changes arising from implementation of the AIFMD (or otherwise) that limit the Investment Manager's ability to market Participating Shares may materially adversely affect the Fund's ability to carry out its investment policy successfully and to achieve its investment objective, which in turn may adversely affect the Fund's business, financial condition, results of operations, NAV and / or the market price of the Participating Shares.

Automatic Exchange of Taxpayer Information

Under FATCA, the Fund could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, CDD and reporting obligations under FATCA. Pursuant to the US-Guernsey IGA and Guernsey legislation implementing the US-Guernsey IGA, the Company is required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Guernsey, along with approximately 100 jurisdictions, has implemented CRS. Disclosure requirements are imposed in respect of certain Shareholders in the Fund falling within the scope of the CRS.

Shareholders may be required to provide certain information to the Fund in order to enable the Fund to comply with its FATCA and CRS obligations in accordance with the Articles. If a Shareholder fails to provide the required information within the prescribed period, the Board may treat that Shareholder as a Non-Qualified Holder (as defined in the Articles) and require the relevant Shareholder to sell its Shares in the Company.

EU list of non-cooperative tax jurisdictions

On 05 December 2017 the EU Member States released their first agreed common list of non-cooperative tax jurisdictions as part of the EU's work to fight tax evasion and avoidance (the "common list"). The common list aims to assess jurisdictions against agreed criteria for good governance, including in relation to tax transparency, fair taxation, the implementation of BEPS and substance requirements for zero-tax jurisdictions. The list has been updated on a number of occasions since its inception. There are also lists of jurisdictions who have agreed to commit to address various concerns by certain deadlines (the "commitments list"). Guernsey was included on the commitments list in relation to economic substance. In December 2018, Guernsey passed legislation regarding substance requirements and this legislation came into force on 01 January 2019. On 12 March 2019 the EU Council confirmed that Guernsey had met its commitments to introduce economic substance legislation. Guernsey has now been removed from the commitments list and remains off the common list.

At this stage it is unclear what the full implications of being on the common list will be, however, as a starting point it is likely that (i) funds from the European Fund for Sustainable Development (EFSD), the European Fund for Strategic Investment (EFSI) and the External Lending Mandate (ELM) cannot be channelled through entities in countries on the common list (only direct investment in these countries (i.e. funding for projects on the ground) will be allowed, to preserve development and sustainability objectives); (ii) the list is referenced in other relevant legislative proposals (e.g. the public country-by-country reporting proposal includes stricter reporting requirements for multinationals with activities in listed jurisdictions, and in the proposed transparency requirements for intermediaries a tax scheme routed through a listed country will be automatically reportable to tax authorities); and (iii) Member States may agree on coordinated

sanctions to apply at a national level against the listed jurisdictions. Should Guernsey ever be placed on the common list, there is a risk that countermeasures could be applied against the listed countries. These could include measures such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. If countermeasures such as these were to be applied to any jurisdiction in which the Company is resident or operates there could be tax implications and/or additional compliance requirements for the structure which could reduce returns to investors in the Company or result in other adverse tax consequences.

General

Shareholder Meetings and Voting Rights

The Fund will hold in each calendar year, a general meeting as its annual general meeting, unless the Shareholders waive such requirement. If held, annual general meetings shall be held once in each calendar year, subject to no more than fifteen months between one general meeting and the next.

In addition, the Directors may convene meetings of Shareholders whenever they think fit. The Directors are obliged to call a meeting of Shareholders if requested to do so in writing by Shareholders holding more than ten percent of the Participating Shares in issue.

Ten Clear Days' notice of every meeting (along with any associated documents) shall be given to Shareholders (exclusive of the day on which the notice is served or deemed to be served) and the quorum shall be two or more Shareholders present in person or by proxy (provided they are entitled to vote on the business to be transacted at the meeting) unless there is only one Shareholder, in which case the quorum shall be one. At any meeting of Shareholders, resolutions may be passed by a show of hands at the meeting unless a poll is requested. On a show of hands, every Shareholder who is present in person (excluding the Investment Manager, the Custodian, the Administrator or any associate thereof, when acting in their sole capacity and not as a trustee or nominee) has one vote.

A poll can be demanded by the chairperson of the meeting or by Shareholder(s) representing at least ten per cent. of the total voting rights of all Members having the right to vote. On a poll every Shareholder (excluding the Investment Manager, the Custodian, the Administrator or any associate thereof, when acting in their sole capacity and not as a trustee or nominee) is entitled to have one vote for every Participating Share held and a further part of one vote proportionate to any fraction of a share held by him and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Only Shareholders or their proxies may vote at meetings of Shareholders.

The above provisions shall apply to meetings of any Class Fund as they apply to general meetings of Shareholders.

Indemnities

The Articles contain provisions, which provide an indemnity for and hold harmless the Directors, the Secretary and other officers of the Fund from liability in the discharge of their duties save

where such person fails to exercise care and diligence or is guilty of breach of trust, breach of duty, wilful default or gross negligence.

Litigation

As at the date of this document, no legal or arbitration proceedings have been commenced in relation to the Fund and no legal or arbitration proceedings are pending or threatened against the Fund.

Indebtedness

As at the date of this document the Fund has no loan capital (including term loans) outstanding or unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities, other than fees accrued in the normal operation of the Fund.

Taxation

Potential subscribers for Participating Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion or disposal of Participating Shares.

The following comments are based on advice received by the Directors regarding current law and published practice in Guernsey and are intended to assist investors. Investors should appreciate that because of changing law or practice, or unfulfilled expectations as to how the Fund or investors will be regarded by revenue authorities in different jurisdictions, taxation consequences for investors may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming shares under the laws of their countries of incorporation, citizenship, residence, ordinary residence or domicile.

Prospective Shareholders should consult their own professional advisers on the implications in the relevant jurisdiction(s) of buying, holding, disposing of or redeeming Shares, including the provisions of the laws of the jurisdiction in which they reside, hold citizenship or are domiciled or are otherwise subject to tax.

The Fund may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries and underlying investments. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Fund and to Shareholders may change from time to time.

Guernsey Tax Considerations

Fund:

The Fund and each of its subsidiary holding vehicles has applied for and expects to be granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 by the DRSG for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600 per applicant, provided that the Fund and each of its subsidiary holding vehicles qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Fund and each of its subsidiary holding vehicles to ensure that they continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Fund and each of its subsidiary holding vehicles will be treated as if they were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Fund and each of its subsidiary holding vehicles as if they were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Fund and each of its subsidiary holding vehicles will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit or exempt investment. It is anticipated that no significant income other than from a relevant bank deposit or exempt investment will arise in Guernsey and therefore the Fund and each of its subsidiary holding vehicles will not incur any significant liability to Guernsey tax.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business that is not exempt from any liability to Guernsey income tax), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer, conversion or redemption of Participating Shares in the Fund.

Shareholders:

Provided the Fund and its wholly owned subsidiaries maintain their exempt status, Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes), or who are not so resident but hold their Participating Shares in connection with a permanent establishment situated in Guernsey, will suffer no withholding of tax by the Fund from any dividends payable by the Fund, but will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Fund. The Fund is obliged to provide details of distributions attributable to Guernsey resident beneficial owners (or non-Guernsey resident beneficial owners

who hold their Participating Shares in connection with a permanent establishment in Guernsey) to the DRSG, including the names and addresses of such Shareholders, the gross amount of any distribution paid and the date of the payment. The DRSG can require the Fund to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Participating Shares, with details of the interest. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of distributions paid in relation to any Participating Shares owned by them nor on the redemption or disposal of their holding of Participating Shares in the Fund, except where and to the extent that their holding of Participating Shares is attributable to a permanent establishment in Guernsey.

FATCA – the US-Guernsey IGA

On 13 December 2013, the Chief Minister of Guernsey signed the US-Guernsey IGA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US, unless a relevant exemption applies. Certain CDD obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and / or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the US-Guernsey IGA terms, Guernsey resident financial institutions that comply with the CDD and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Fund does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance that is published in draft form.

Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information

On 13 February 2014, CRS was released, designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 01 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have

also adopted the CRS, unless a relevant exemption applies. Certain CDD obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and / or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance, which is supplemented by guidance issued by the OECD.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and / or regulations on their investment in the Fund.

If the Fund fails to comply with any CDD and / or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and / or CRS then the Fund could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Fund will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and / or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Fund will be able to satisfy such obligations.

Request for Information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

Taxation of the Fund's Investments

It is not possible to provide any detailed advice or indication on the likely tax position of the Fund with respect to its investments. Prospective investors and Shareholders should be aware that the Fund might incur withholding tax or capital gain tax with respect to certain types of investments in certain jurisdictions. However, the Directors will endeavour to ensure that, as far as reasonably practicable, both the withholding tax burden on the Fund and liability to capital gains or similar taxes are mitigated to the extent practicable and consistent with the investment objectives of the Fund.

Taxation of Shareholders

Prospective investors and Shareholders should familiarize themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of Participating Shares in the places of their citizenship, residence and domicile. The tax consequences for each Participating

Shareholder of acquiring, holding, redeeming or disposing of the Participating Shares will depend upon the relevant laws of any jurisdiction to which the Participating Shareholder is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

Documents Available for Inspection

Shareholders may inspect copies of the following material contracts and documents during usual business hours on any business day at the registered office of the Administrator:

(i) The Memorandum and Articles;

(ii) The Management Agreement;

(iii) The Custodian Agreement;

(iv) The Administration Agreement;

(v) The Investment Advisory Agreement;

(vi) The Investment Advisory Delegate Agreement;

(vii) The Registrar Agreement;

(viii) The latest annual report and accounts of the Fund;

(ix) The latest report of the Auditor;

(x) These Scheme Particulars; and

(xi) The list of directorships currently held and those directorships that have previously been held, in the past five years, by the Directors.

APPLICATION FORM FOR PARTICIPATING SHARES IN	**HERITAGE INVESTMENT FUND LIMITED**

Please read the notes attached before completing this form

1. Investment

I wish to invest in (tick funds you wish to subscribe to)			Amount of Remittance (in figures)	Amount of Remittance (in words)
☐	Class D	Sterling Managed Portfolio Fund	£	£
☐	Class H	Sterling LGB SME Private Debt Fund	£	£

Total: £

2. Registration and Certificates (These details will appear on the share register)

Registered Name:	

All Participating Shares will be issued as uncertificated registered shares.

3. Address (These details will appear on the share register)

Address:	

Telephone Number:		Facsimile Number:		Number of copies of Reports to Members:	

4. Payment	
I have arranged for payment of the subscription amount shown in block 1 by (please tick applicable box):	
☐	Enclosed cheque or bank draft which has been drawn on a United Kingdom Bank made payable to – "Heritage Fund Managers Limited – Subscriptions / Redemptions A/C".
☐	Telegraphic transfer of funds to be received by Butterfield Bank (Channel Islands) Limited for value on..... (insert date). Telegraphic Transfer details can be found on the Telegraphic Transfer Authority form.
5. Redemption details (These should be the same as the remitting account or bank account upon which any subscription cheque is drawn)	
(i) Redemption Proceeds	
In the event of redemption by letter, email or facsimile, please remit proceeds to:	
Pounds Sterling Bank Name and Address:	
Account Name and Number:	
Account Name and Number:	
Responsibility for providing accurate bank account details rests solely upon the applicant.	

6. Data Protection

I / We acknowledge that for the purpose of this Application Form:

(a) By submitting personal data to the Investment Manager, the Administrator (acting for and on behalf of the Fund or in its own capacity) or the Custodian, in the case of an applicant where (a) the applicant is a natural person or (b) where the applicant is not a natural person, he / she / it (as the case may be) represents and warrants that he / she / it (as applicable):

(i) has read and understood the relevant Privacy Notice(s) terms listed in the Scheme Particulars, copies of which are available on the Administrator's website at www.hfl.co.gg or on request via dataprotection@HFL.co.gg, and / or

(ii) has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal information will be disclosed to the Fund, the Administrator, the Investment Adviser and / or the Custodian as a result of the applicant entering into this Application Form; and

(iii) the applicant has complied in all other respects with the DP Legislation in respect of disclosure and provision of personal data to the Fund, the Administrator, the Investment Adviser and / or the Custodian.

(b) Where the applicant acts for or on account of an underlying data subject, he / she / it shall, in respect of the personal data it processes in relation to or arising out of this Application Form:

(iv) comply with all applicable DP Legislation;

(v) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(vi) if required, agree with the Fund, the Administrator, the Investment Adviser and / or the Custodian, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(vii) immediately on demand, fully indemnify the Fund, the Administrator, the Investment Adviser and / or the Custodian and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Fund, the

Administrator, the Investment Adviser and / or the Custodian in connection with any failure by the applicant to comply with the provisions of this clause 6.

For the purposes of this Application Form, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the DP Legislation.

7. FATCA and CRS

I / We acknowledge and agree that by submitting an Application Form, we agree to co-operate with the Investment Manager, the Fund and the Administrator in ensuring that they and the Fund are able to comply with their obligations under FATCA or the requirements of any Similar Laws or regulations to which they and the Fund may be subject from time to time, including CRS and / or any intergovernmental agreement to which they or the Fund may be subject. In particular I / we hereby:

(i) agree to provide the Investment Manager, the Fund and the Administrator with any information, representations, certificates, forms or documentation relating to us (or our direct or indirect beneficial owners) requested by the Investment Manager, the Fund or the Administrator from time to time for the purposes of allowing them to consider any relevant issues and to comply with its and / or their obligations arising under FATCA, Similar Laws and / or any applicable intergovernmental agreement;

(ii) consent to allowing, and authorising, the Investment Manager, the Fund and the Administrator to disclose and supply any information, representations, certificates, forms or documentation in relation to it (or its direct or indirect beneficial owners) to any relevant governmental authority of any jurisdiction to the extent required under FATCA, Similar Laws and / or any applicable intergovernmental agreement (and to the extent relevant, it shall procure that its direct or indirect beneficial owners provide such consent and authorisation to the Investment Manager, the Fund and the Administrator in respect of any such information, forms or documentation relating to it);

(iii) shall notify the Investment Manager, the Fund and the Administrator of any material changes which affect our status (and to the extent relevant, the status of our direct or indirect beneficial owners) under FATCA, Similar Laws and / or any applicable intergovernmental agreement or which result in any information, representations, certificates, forms or documentation previously provided to the Investment Manager, the Fund and the Administrator becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under FATCA, Similar Laws and / or any applicable intergovernmental agreement for such an event; and

(iv) shall, to the extent there have been material changes as described above, promptly provide the Investment Manager, the Fund and the Administrator with updated information, representations, certificates, forms or documentation as applicable.

To the extent that monies received by the Fund become subject to a deduction or withholding relating to FATCA, Similar Laws and / or any applicable intergovernmental agreement I / we hereby acknowledge and agree that:

(i) none of the Investment Manager, the Fund or the Administrator shall be required to compensate, indemnify or in any way make good our loss in respect of such deduction or withholding and therefore (without limitation): (i) none of the Investment Manager, the Fund or the Administrator shall be required to increase any payment or distribution to us where the purpose of the increase is to reflect any amount deducted or withheld and (ii) any monies paid or distributed to us shall be paid net of the amount deducted or withheld; and

(ii) we shall have no recourse to any of the Investment Manager, the Fund or the Administrator in respect of a credit or refund from any person relating to the amount so deducted or withheld.

8. AIFMD

I / we hereby acknowledge that Heritage Fund Managers Limited is the Non-EU AIFM of the Fund for the purposes of **AIFMD** and that due to the performance of the Fund to date, we expressed our interest in making an investment in the Fund and requested that you provide me / us with the offering documents in respect of the Fund and that I / we applied for such documents solely on my / our own initiative and no offering or placement of the Fund has been made to us / me, directly or indirectly, by you or by anyone on your behalf.

9. Signature (please indicate capacity of each signatory - for example "Director")

I / We acknowledge and confirm that, prior to submitting this application, I / we have been offered, free of charge, a copy of the Fund's most recent annual report and audited financial statements and have been given the opportunity to review such documents.

I / We acknowledge and accept that this application is made solely upon the current Scheme Particulars terms and the Memorandum and Articles of Incorporation of the Fund.

I / We declare that this application is not being made by or for any person under the age of 18 years and am / are legally competent to execute this application.

I / We declare that the applicant is not a "US Person" (see Scheme Particulars for definition of "**US Person**")

I / We acknowledge that as investors I / we will be subject to the provisions of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, and the 'Relevant Enactments' which comprise the Bailiwick of Guernsey AML CFT PF framework and confirm acceptance of my / our subscription application together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I / we undertake to provide satisfactory verification of our identity (on a confidential basis) to the Fund, Manager, Registrar and / or Administrator promptly on request.

I / We authorise the Investment Manager, Registrar and / or Administrator to retain monies remitted by me / us pending verification of my / our identity as required by the Law and Regulations and I / we acknowledge and agree that such monies will not bear interest.

1. Signature: _____ 2. Signature: _____

Date: _____ Date: _____

NOTES ON COMPLETING THE APPLICATION FORM

Please read the following before completing the Application Form

GENERAL

We suggest that you photocopy this form before use to provide for any changes or future applications, whether by the same investor(s) in a different account or designation. Familiarisation with the scheme Particulars in force from time to time should be ensured and adhered to by the applicant before any future applications are made.

Additional copies of the Scheme Particulars and Application Form are available without charge from the Administrator.

All dates should be written in day-month-year format, e.g. 01 Jan 2000.

Investment

The first subscription must be at least £20,000 in the Fund; additions must be at least £1,000 each.

Registration and Certificates

All shares will be issued as uncertificated registered shares.

Shares may be registered in the name of a nominee.

Address

All applicants must complete this section including a contact telephone number in case of enquiries.

Contract notes and any other correspondence will be sent to the address noted.

Applicants with other requirements should contact the Investment Manager, Registrar or Administrator in writing.

Payment

Important: Please ensure that the exact name of the applicant and a contact telephone number appear on the back of all cheques and bank drafts and appear in any telegraphic transfers.

For the convenience of applicants wishing to pay by telegraphic transfer, the Telegraphic Transfer Authority form may be completed and sent to the applicant's bankers.

Butterfield Bank (Channel Islands) Limited must confirm receipt of the payment for value by the Business Day prior to the Dealing Day (unless the directors in their discretion determine otherwise) for the application to be considered acceptable for subscription on the Dealing Day.

Repayment details

Applicants should provide details of the bank account from which subscription monies are paid, for the remittance of any redemption proceeds.

Responsibility for providing accurate bank account details for redemption payments rests solely upon the applicant.

Signature

Signature for a corporation should be under the hand of a duly authorised officer, in which case the signatory / (ies) capacity must be stated, or under the corporation's company seal, together with a certified copy of the resolution authorising the investment. The signature should be authenticated by documentation provided by the corporation, such as a certified list of authorised signatories.

Completed Applications

Please forward applications to:

The Administrator
Heritage Investment Fund Limited
Suite 1
First Floor
The Energy Centre
Admiral Park
St. Peter Port
Guernsey GY1 2BB
Channel Islands

Via email to FundAdmin@HFL.co.gg from a verifiable source.

Verification Requirements

Before submitting your application(s) please ensure that you have satisfied our application requirements.

1. WE REQUIRE THE FOLLOWING FROM PRIVATE INDIVIDUALS:	
A fully completed Application Form. If any information is not provided, we reserve the right to reject or delay the application until all information is complete.	☐
A certified copy of the passport or national identity card of each applicant and ultimate beneficial owner, together with a certified copy of a utility bill or other proof of the residential address.	☐
The subscription monies must be received from the applicant's own bank account, held in the applicant's own name, by transfer.	☐
A telephone number for the first named applicant.	☐

2. WE REQUIRE THE FOLLOWING FROM TRUSTEES:	
A fully completed Application Form. If any information is not provided, we reserve the right to reject or delay the application until all information is complete.	☐
Documentary evidence supporting the existence of the trust.	☐
The subscription monies must be received from the trustee's own bank account , held in the trustee's own name, by transfer.	☐
If the trustee(s) or beneficiaries is an / are individual(s), full details will be required as in 1 above together with a certified copy of the resolution approving and authorising the investment application and a certified signatory list of the trustee(s).	☐
If the trustee(s) or beneficiaries is a / are corporation(s), full details of each will be required as detailed in section 3 below.	☐

3. WE REQUIRE THE FOLLOWING FROM CORPORATIONS:	
A fully completed Application Form. If any information is not provided, we reserve the right to reject or delay the application until all information is complete.	☐
A certified copy of the company's certificate of incorporation, the memorandum and articles of incorporation, or equivalent constitutive documents.	☐
The subscription monies must be received from the company's own bank account , held in the company's own name, by transfer.	☐
A certified copy of the passport or national identity card of each director and each company employee authorised to deal or provide instructions in respect of this account.	☐
A certified copy of the passport or national identity card of each ultimate beneficial owner with an interest of more than 5% in the corporation.	☐
A certified copy of the resolution authorising the investment into the Fund.	☐
A certified authorised signatory list for the company.	☐

4. WE REQUIRE THE FOLLOWING FROM PARTNERSHIPS:	
A fully completed Application Form. If any information is not provided, we reserve the right to reject or delay the application until all information is complete.	☐
A certified copy of the partnership deed or agreement, or equivalent constitutive documents.	☐
A certified copy of the resolution authorising the investment.	☐
The subscription monies must be received from the partnership's own bank account or that of the managing general partner and held in the partnership's or that of the managing general partners own name, by transfer.	☐
The Application Form should be signed by all partners (if possible) and a certified copy of the passport or national identity card of each partner should also be provided.	☐
An authorised signatory list of the partnership or managing general partner, authorised to deal or provide instructions in respect of this account.	☐
Where the partners are not individuals the information detailed in sections 2 or 3 above will be required.	☐

TELEGRAPHIC TRANSFER AUTHORITY

This form is provided for the convenience of subscribers to the Heritage Investment Fund Limited. Applicants sending funds by telegraphic transfer should complete this form and send it directly to the bank from which they wish their payment to be made. A copy can additionally be sent to the Administrator for information only, to assist in identifying the receipt of funds.

From:	(Insert your own details) Name:	
	Address:	
	Contact Telephone Number:	
To:	(Address this form to your bank) Bank Name:	
	Bank Address:	
	Bank Contact name:	
	Telephone Number (in case of Enquiries):	
Please debit:	My account numbered:	
	My account name:	
Amount:	in words: (net of charges):	
Amount:	in figures: (net of charges):	

(Payments must be received on the Valuation Day, or previous Business Day, unless the directors in their discretion determine otherwise)

For Value on: **(Day-Month-Year):** _____

With currency: Sterling, as detailed below:

Remit Sterling International payment to:	Barclays Bank PLC, London
SWIFT:	BARCGB22XXX
For Account No:	83822621
of Sterling (UK direct Settlement) to:	Butterfield Bank (Channel Islands) Limited
at:	PO Box 25, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3AP.
SWIFT:	BNTBGGSXXXX
Sort Code:	60-83-98
For (Further) credit to, Account Name:	Heritage Fund Managers Limited – Subscription / redemption GBP a/c:
GBP Account Number:	70052048
IBAN:	GB79BNTB60839870052048

Reference: (Insert Registered Name given on Application Form) _____

Note to remitting bank: Please include the Registered Name in your telegraphic transfer to help avoid delays.

Signing / Authorisation:
The signature(s) below must be in accordance with your bank mandate or instructions given to your bank.

Signature for a corporation should be under the hand of (a) duly authorised Officer(s), stating the capacity of the signatory / (ies), or under its Common Seal, witnessed by (a) duly authorised Officer(s), stating the capacity of the signatory / (ies).

Signature and / or Company Seal:	_____	Signature:	_____
Capacity of the signatory:	_____	Capacity of the signatory:	_____
Date:	_____	Date:	_____