



_____ 2024

JPMORGAN MID CAP INVESTMENT TRUST PLC (IN MEMBERS' VOLUNTARY LIQUIDATION)

and

GARETH RUTT MORRIS and JONATHAN DUNN AS JOINT LIQUIDATORS

and

JPMORGAN UK SMALLER COMPANIES INVESTMENT TRUST PLC

and

JPMORGAN FUNDS LIMITED

TRANSFER DEED

Herbert Smith Freehills LLP

THIS DEED is made on the _____ day of _____ 2024

BETWEEN:

1. **JPMORGAN MID CAP INVESTMENT TRUST PLC (IN MEMBERS' VOLUNTARY LIQUIDATION)**, a public limited company, with company number 01047690, incorporated under the laws of England and Wales and whose registered office is at [110 Cannon Street, London, United Kingdom, EC4N 6EU] (the "**Company**"), acting by its liquidators, GARETH RUTT MORRIS and JONATHAN DUNN of FRP Advisory Trading Limited, 110 Cannon Street, London, United Kingdom, EC4N 6EU;
2. **GARETH RUTT MORRIS and JONATHAN DUNN** of FRP Advisory Trading Limited, 110 Cannon Street, London, United Kingdom, EC4N 6EU in their capacities as the joint liquidators of the Company (jointly and severally the "**Liquidators**");
3. **JPMORGAN UK SMALLER COMPANIES INVESTMENT TRUST PLC**, a public limited company, with company number 02515996, incorporated under the laws of England and Wales and whose registered office is at 60 Victoria Embankment, London, EC4Y 0JP ("**JMI**"); and
4. **JPMORGAN FUNDS LIMITED**, a private limited company, with company number SC019438, incorporated under the laws of Scotland and whose registered office is at 3 Lochside View, Edinburgh Park, EH12 9DH (the "**Manager**").

RECITALS

- (A) The Company was placed into members' voluntary liquidation on the passing, at the Second General Meeting, of a special resolution of the Company under the terms of which the Liquidators were appointed as the joint liquidators of the Company (with the power to act jointly or alone in relation to such liquidation).
- (B) By special resolution of the Company passed at the First General Meeting, the Liquidators were (subject to their appointment becoming effective) authorised and directed to enter into and give effect to this Agreement.
- (C) This Agreement is entered into pursuant to and to give effect to the Scheme (to the extent relating to the transfer of the Rollover Pool) which has been made pursuant to section 110 of the Insolvency Act 1986.
- (D) Pursuant to the Scheme, the cash, undertaking and other assets of the Company comprised in the Rollover Pool are to be transferred to JMI on the terms and subject to the conditions of this Agreement in consideration for the issue by JMI of New JMI Shares to those Shareholders who elect (or are deemed to have elected) for the Rollover Option under the Transaction.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1. In this Agreement, the following terms and expressions shall have the following meanings:

"Admission Condition" (i) the Financial Conduct Authority having acknowledged to JMI or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the New JMI Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied and (ii) the London Stock Exchange having acknowledged to JMI or its agent (and such acknowledgement not having been withdrawn) that the New JMI Shares will be admitted to trading on the premium segment of the Main Market;

"Circular" means the circular issued by the Company to its Shareholders on 23 January 2024, a copy of which can be found in Appendix 2 to this Agreement;

"Receiving Agent" means Equiniti Limited;

"Scheme Resolutions" means the special resolution to be proposed at the First General Meeting and the special resolution to be proposed at the Second General Meeting; and

"Scheme Value" means, in respect of any asset, the net value of such asset calculated as at the Calculation Date in accordance with the valuation provisions of the Scheme.

1.2. Unless the context requires otherwise, terms defined in the Circular shall have the same meaning in this Agreement (including the recitals).

1.3. A reference to a statute or statutory provision includes a reference:

1.3.1. to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

1.3.2. to any repealed statute or statutory provision which it re-enacts (with or without modification); and

1.3.3. to any subordinate legislation made under it.

1.4. References to the singular shall include the plural, and vice versa.

1.5. References to any gender shall include all genders.

1.6. Words denoting persons shall include undertakings (as defined in section 1161 of the Companies Act 2006) and vice versa.

1.7. References to Clauses are to clauses of this Agreement.

- 1.8. The headings to Clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

2. Conditions

- 2.1. The transfer of the cash, undertaking and other assets of the Company comprised in the Rollover Pool to JMI in consideration for the Scheme Value as contemplated under this Agreement is subject to: (i) the passing of the Scheme Resolutions; (ii) the passing of the JMI Resolution; and (iii) the satisfaction of the Admission Condition on or by close of business on 31 March 2024.
- 2.2. Each of JMI and the Manager undertake to use all reasonable endeavours (to the extent within their respective powers) to procure that the Admission Condition is satisfied by close of business on 31 March 2024.
- 2.3. In the event that the Admission Condition has not been satisfied on or by close of business on 31 March 2024 (or such later time as may be agreed between the parties) then, save in respect of any accrued rights and obligations of the parties for any breach of Clause 2.2, and the provisions of Clauses 7, 10 and 11, this Agreement shall cease to be of any effect and the parties shall cease to have any rights and obligations hereunder.
- 2.4. Completion of the Transaction is dependent on Admission becoming effective by close of business on 31 March 2024 (or such later date as may be agreed between the parties). In the event Admission does not occur after the Scheme has become unconditional, the Scheme would not be implemented and any assets transferred to JMI pursuant to Clause 3.2 below shall be returned to the Company by JMI and subsequently realised and the proceeds distributed to Shareholders in accordance with the provisions of the Scheme Resolutions.

3. Implementation of the Scheme

- 3.1. Each of the parties to this Agreement agrees with and undertakes to each other party that (insofar as may be within its respective powers) it shall implement the Scheme in accordance with its terms.
- 3.2. Subject always to Clause 6.1, the Company (acting by the Liquidators) shall transfer or procure the transfer to JMI (or its nominee) of the cash, undertaking and other assets of the Company comprising the Rollover Pool (as detailed in Appendix 1 to this Agreement), in accordance with and for the consideration provided under Clause 4 and the Scheme.

4. Transfer of the Rollover Pool

- 4.1. On the Effective Date, the Manager (in its capacity as investment manager of the Company), on the instructions of the Liquidators, shall procure that there shall be delivered to JMI (or its nominee) particulars of the assets comprised in the Rollover Pool and a list certified by the Registrar of the names and addresses of, and the numbers of Shares with "A" rights, respectively attributable to, Shareholders on the Register on the Record Date as the holders of the corresponding Shares with "A" rights, and the entitlements of such Shareholders

(including any Excluded Shareholders, save that New JMI Shares to which the Excluded Shareholders are entitled will be issued to the Liquidators as nominees for the Excluded Shareholders) (the "**Entitled Shareholders**").

4.2. The consideration for the transfer of the Rollover Pool by the Company to JMI shall be an amount equal to the Scheme Value of the Rollover Pool, which consideration shall be satisfied in full by the allotment by JMI on the Effective Date of the New JMI Shares to be issued pursuant to the Scheme and credited as fully paid, to the Liquidators (as nominees for the Entitled Shareholders) upon delivery to JMI of the particulars referred to in Clause 4.1, whereupon:

4.2.1. the Liquidators shall renounce the New JMI Shares to the Entitled Shareholders; and

4.2.2. JMI shall issue the New JMI Shares to the Entitled Shareholders (save for those New JMI Shares to be issued to Overseas Shareholders which will be held by the Liquidators as nominee for the Overseas Shareholders),

in each case in accordance with the respective entitlements of the relevant Entitled Shareholders to New JMI Shares as set out in the list provided under Clause 4.1.

5. Title

5.1. The cash, undertaking and other assets of the Company comprised in the Rollover Pool shall be transferred to JMI (or its nominee) with such rights and title as the Company may have in respect of the same or any part thereof, subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, including the right to all income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom but excluding any such income, dividend, distribution, interest or other right or benefit on any investments marked "ex" that income, dividend, distribution, interest or other right or benefit at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

5.2. The Company, acting by the Liquidators, shall comply with all reasonable requests made by JMI (or its nominee) in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and shall account to JMI for all income, dividends, distributions, interest and other rights and benefits in respect of the cash, undertaking and other assets comprised in the Rollover Pool received after the Effective Date.

5.3. JMI shall accept without investigation such title as the Company may have to the cash, undertaking and other assets comprised in the Rollover Pool and the Company, acting by the Liquidators, hereby agrees to enter into such undertakings, agreements, covenants, deeds or other arrangements as JMI shall reasonably require to enable it (or its nominee) to become the legal owner of the Rollover Pool and the undertaking and other assets of the Company comprised therein.

5.4. So far as the Liquidators and the Company are aware, the assets comprised in the Rollover Pool shall be transferred free from all mortgages, charges, liens, encumbrances and other

adverse interests; provided that no representation, warranty, undertaking, assurance, promise or condition is given, nor is any to be implied, on the part of the Liquidators in their personal capacity as liquidators, as to the title or rights of the Company to any of the assets comprised in the Rollover Pool.

6. Completion of transfers

6.1. Completion of the transfer of the cash, undertaking and other assets of the Company comprised in the Rollover Pool shall take place on the Effective Date subject to the Scheme becoming unconditional or as soon as practicable thereafter and shall be irrevocable.

6.2. Upon or as soon as practicable following completion of the transfer of any of the undertaking and other assets comprised in the Rollover Pool pursuant to this Agreement, the Company acting by the Liquidators:

6.2.1. shall deliver to JMI, or as it may direct, duly executed transfers in favour of JMI (or its nominee) in respect of all assets comprised in the Rollover Pool which pass by transfer, together with the relevant certificates or other documents of title relating thereto (to the extent these are in the Company's possession or control), shall procure and deliver to JMI, or as it may direct, copies of any consents, licences and approvals necessary to transfer the assets comprised in the Rollover Pool (to the extent these are in the Company's possession or control) and shall deliver to JMI, or as it may direct, all bearer instruments and other assets comprised in the Rollover Pool which pass by delivery. Property held subject to Clause 6.2.2 shall be deemed to have transferred for the purposes of this Clause 6.2.1; and

6.2.2. shall promptly give instructions to any person, company or other undertaking holding any part of the assets comprised in the Rollover Pool as nominee or on trust for the Company or its nominee requiring such person, company or other undertaking to transfer such assets to, or to execute a declaration of nomineehip or trust in favour of, JMI and/or as JMI may direct.

6.3. In the event of any part of the Rollover Pool for whatever reason not being transferred to JMI (or its nominee) in accordance with this Agreement, the Company, acting by the Liquidators, shall:

6.3.1. hold such part(s) of the relevant Rollover Pool not so transferred on trust for JMI and at the risk, and for the benefit, of JMI;

6.3.2. comply with all reasonable requests made by JMI (or its agents) in respect thereof and shall be required to comply, so far as it is able to do so by law or otherwise, with all requests made by JMI (or its agents) where the failure of the Company and/or the Liquidators to comply with such request would cause JMI to suffer any loss or incur any liability; and

6.3.3. promptly account to JMI for all proceeds of sale, income, dividends, distributions, interest and other rights and benefits attaching thereto or accruing therefrom, but excluding any income, dividend, distribution, interest or other right or benefit or any

asset marked "ex" that income, dividend, distribution, interest or other right or benefit (as applicable) on or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

7. Costs

Each party agrees to pay their respective direct costs in connection with the implementation of the Transaction for which that party is responsible as described in the Circular which, for the avoidance of doubt, shall exclude the JMF Portfolio Realignment Costs which shall be borne by the enlarged JMI following the successful completion of the Transaction.

8. Dissenting Shareholders

For the avoidance of doubt, no assets comprised within the Rollover Pool shall be transferred to any party pursuant to this Agreement in respect of the Shares of any Shareholder who has validly dissented from the Scheme in writing pursuant to the provisions of section 111(2) of the Insolvency Act 1986.

9. Notices

9.1. Any notice, consent, agreement, request, demand, approval or other communication required or permitted to be given or served under this Agreement shall be in writing and may be delivered or sent by post or email to the party to receive it at its address appearing in this Agreement or at such other address or email address as such party may notify to the other parties hereto in accordance with this Clause 9. Any notice or other document sent by post shall be sent by prepaid first class recorded delivery post.

9.2. All such notices, consents, agreements, requests, demands, approvals and other communications shall be deemed to have been received:

9.2.1. if delivered, at the time of delivery; or

9.2.2. if posted, at 10.00 a.m. (London time) on the second Business Day after it was put into the post; or

9.2.3. if sent by email, at the expiration of 2 hours after the time of despatch, if despatched before 3.00 p.m. (London time) on any Business Day, and, in any other case, at 10.00 a.m. (London time) on the Business Day after the date of despatch.

9.3. In proving service of a notice or document, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted (by prepaid first class recorded delivery post) or that the email was properly addressed and despatched, as the case may be.

10. Governing Law

10.1. This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of England and Wales.

10.2. The parties hereby submit to the non-exclusive jurisdiction of the English courts in respect of any claim, dispute or difference arising out of or in connection with this Agreement.

11. General

11.1. Nothing in this Agreement or in any document executed under or in connection with it or the Scheme shall impose any personal liability on the Liquidators or either of them, save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default by the Liquidators (or either of them) in the performance of his or their duties, and this Clause 11.1 shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the express provisions of the Scheme or this Agreement.

11.2. The Liquidators in their personal capacity are party to this Agreement solely to take the benefit of Clauses 5.4, 11.1 and 11.3 and to enable the Company to enter into this Agreement.

11.3. Each of the Company, the Directors, the Liquidators, the Manager, the JMI Directors and JMI shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the Scheme and this Agreement, including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by the Company, the Directors (or any of them), the Manager, the JMI Directors, JMI or the Receiving Agent or by their respective auditors, bankers or other professional advisers and shall not be liable or responsible for any loss suffered by the Company, any Shareholder, JMI or any JMI Shareholder as a result of so relying. This Clause 11.3 shall not be regarded as implying liability on the part of any provider of such certificate, opinion, advice, valuation, evidence or other information so furnished.

11.4. This Agreement shall, insofar as it remains to be performed, continue in full force and effect notwithstanding completion in accordance with Clause 6.

11.5. This Agreement and its appendixes supersede any previous written or oral agreement between the parties in relation to the matters dealt with herein and this Agreement and its appendixes, constitute the entire understanding of the parties in relation thereto to the exclusion of any terms implied by law which may lawfully be excluded by contract. Each of the parties to this Agreement acknowledges that he or she or it is not relying on any other representations or statements (including any pre-contractual representations) made by any of the other parties to this Agreement, except to the extent incorporated in or expressly provided for by this Agreement.

11.6. In the event that any provision of this Agreement (or part thereof) shall be void or unenforceable by reason of any provision of applicable law, the relevant provision (or relevant part thereof) shall be deleted and the remaining provisions (and the remaining part of the relevant provision) of this Agreement shall continue in full force and effect and if necessary, be so amended as shall be necessary to give effect to the remainder of this Agreement as far as possible.

- 11.7. No variation to this Agreement shall be effective unless it is in writing and signed on behalf of all the parties.
- 11.8. This Agreement shall be binding on the parties and their successors and assignees (as the case may be).
- 11.9. No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from such Act. The parties to this Agreement may by agreement rescind or vary any term of this Agreement without the consent of any third party, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 11.10. This Agreement may be executed in any number of counterparts and by the parties to it in separate counterparts, each of which when so executed shall be an original, but all counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed and delivered as a deed on the date first written above.

The Company

EXECUTED as a **DEED** by **JPMORGAN MID CAP INVESTMENT TRUST PLC** (in members' voluntary liquidation), acting by one of its joint liquidators in the presence of the following witness

Signature

Signature of witness

Full name of witness

Address of witness

The Liquidators

EXECUTED as a **DEED** by **GARETH RUTT MORRIS**, as joint liquidator of the Company, in the presence of the following witness

Signature

Signature of witness

Full name of witness

Address of witness

EXECUTED as a **DEED** by **JONATHAN DUNN**, as joint liquidator of the Company, in the presence of the following witness

Signature

Signature of witness

Full name of witness

Address of witness

JMI

EXECUTED as a **DEED** by **JPMORGAN
UK SMALLER COMPANIES
INVESTMENT TRUST PLC**, acting by
....., Director

Signature

and by,
Director/ company secretary

Signature

The Manager

EXECUTED as a **DEED** by **JPMORGAN
FUNDS LIMITED**, acting by
....., Director

Signature

and by,
Director/ company secretary

Signature

Appendix 1

Rollover Pool

Appendix 2
The Circular