Fundsmith LLP

33 Cavendish Square
London
W1G 0PW

T. +44 (0)20 3551 6337
E. enquiries@fundsmith.co.uk
W. www.fundsmith.co.uk

Smithson Investment Trust plc (the "**Company**")
4th Floor
140 Aldersgate Street
London EC1A 4HY

Derek Neil Hyslop and Richard Peter Barker
Ernst & Young LLP
1 More London Place
London SE1 2AF

22 January 2026

Dears Sirs and Madams

We refer to the circular proposed to be sent to shareholders of the Company on or around 22 January 2026 (the "**Circular**") containing details of the proposed scheme of reconstruction and members' voluntary winding up of the Company pursuant to section 110 of the Insolvency Act (the "**Scheme**"). Terms defined in or for the purpose of the Circular shall, unless the context otherwise requires, have the same meaning when used in this deed of undertaking.

Pursuant to the Scheme, certain assets of the Company will be transferred to us, Smithson Equity Fund (the "**Fund**") (or our agent or nominee, including the Depositary) in exchange for the issue of Fund Shares. Implementation of the Scheme is conditional on a number of factors and, should it become effective, we hereby irrevocably undertake to enter into the Transfer Agreement, as soon as reasonably practicable on the Effective Date, in the same form of the draft annexed hereto, or in substantially the same form subject to modifications thereto being agreed by all the parties.

The terms of this deed of undertaking shall be governed by, and construed in accordance with, English law.

Signature page follows

IN WITNESS WHEREOF these presents are executed and delivered as a deed on the date first stated above as follows:

Signed by Fundsmith LLP as Authorised Corporate Director for and on behalf of **SMITHSON EQUITY FUND** on 22 January 2026 acting by **PAUL MAINWARING**, Member in the presence of the following witness:

[redacted] ____________
Member

[redacted] ______________________ Witness

Robert Parker
______________________________ Full Name

Annex

Transfer Agreement

DATED 2026

TRANSFER AGREEMENT RELATING TO THE CASH, UNDERTAKING AND OTHER ASSETS OF SMITHSON INVESTMENT TRUST PLC

amongst

(1) SMITHSON INVESTMENT TRUST PLC (IN MEMBERS' VOLUNTARY LIQUIDATION)

(2) RICHARD PETER BARKER AND DEREK NEIL HYSLOP (AS JOINT LIQUIDATORS)

and

(3) SMITHSON EQUITY FUND

CONTENTS

THIS AGREEMENT is **EXECUTED** and **DELIVERED** as a **DEED** on 2026 and is amongst:

(1) **SMITHSON INVESTMENT TRUST PLC** (in members' voluntary liquidation), a public limited company incorporated and registered in England and Wales with registered number 11517636 and having its registered office at 4th Floor, 140 Aldersgate Street, London EC1A 4HY (the "**Company**") acting by its joint liquidators, Derek Neil Hyslop and Richard Peter Barker, of Ernst & Young LLP, 1 More London Place, London SE1 2AF;

(2) **RICHARD PETER BARKER** and **DEREK NEIL HYSLOP** of Ernst & Young LLP, 1 More London Place, London SE1 2AF (together the "**Joint Liquidators**"); and

(3) **SMITHSON EQUITY FUND**, an open-ended investment company with variable capital incorporated in Great Britain with ICVC registration number IC369034 (the "**Fund**"), the head office of which is at 33 Cavendish Square, London W1G 0PW acting by **FUNDSMITH LLP**, as authorised corporate director and sole director of the Fund (the "**ACD**").

RECITALS:

(A) By special resolution of the Company passed at the Second General Meeting, the Company was placed in members' voluntary liquidation and the Joint Liquidators were appointed under the terms of such special resolution for the purpose of such liquidation, 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 Joint Liquidators were (subject to their appointment becoming effective) authorised and directed to enter into and give effect to this Agreement.

(C) The Rollover Pool is attributable to the holders of Reclassified Shares with "A" rights.

(D) This Agreement is entered into pursuant to, and to give effect to, the Scheme which has been undertaken pursuant to section 110 of the Insolvency Act 1986.

(E) Pursuant to the Scheme, the cash, undertaking and other assets of the Company comprised in the Rollover Pool are to be transferred to the Fund (or its agent or nominee, including the Depositary) on the terms and subject to the conditions of this Agreement in consideration for the issue by the Fund of Fund Shares to those Shareholders who are deemed to have elected for the Rollover Option under the Scheme.

(F) The Fund is willing to receive the cash, undertaking and other assets of the Company comprised in the Rollover Pool on the terms and subject to the conditions of this Agreement.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement (including the recitals to this Agreement) the following terms and expressions shall have the following meanings:

"**Circular**" means the circular issued by the Company to Shareholders dated 22 January 2026, a copy of which is enclosed in the Appendix to this Agreement;

"**Depositary**" means Northern Trust Investor Services Limited, a private company limited by shares incorporated and registered in England and Wales with registered number 12578024 and having its registered office at 50 Bank Street, London E14 5NT in its capacity as depositary of the Fund, or such other entity as the Fund may direct in writing (email being sufficient); and

"**Scheme**" means the scheme of reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act 1986, as set out in Part 5 of the Circular.

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

1.3. In this Agreement:

1.3.1. a reference to a statute or statutory provision includes a reference:

(a) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

(b) to any repealed statute or statutory provision that it re-enacts (with or without modification); and

(c) to any subordinate legislation made under it;

1.3.2. references to the singular shall include the plural, and *vice versa*;

1.3.3. references to any gender shall include all genders;

1.3.4. words denoting persons shall include undertakings (as defined in section 1161 of the Companies Act) and *vice versa*;

1.3.5. references to clauses are to clauses of this Agreement unless otherwise stated; and

1.3.6. the headings to clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

2. IMPLEMENTATION OF THE SCHEME

2.1. 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, subject to the Scheme becoming otherwise unconditional, shall implement the Scheme in accordance with its terms.

2.2. Subject always to clause 4.1, the Company (acting by the Joint Liquidators) shall, in so far as it is able, transfer or procure the transfer to the Fund (or its agent or nominee, including the Depositary) of the cash, undertaking and other assets of the Company comprising the Rollover

Pool in accordance with, and for the consideration provided under, clause 3 of this Agreement and the Scheme.

3. TRANSFER OF THE ROLLOVER POOL

3.1. On the Effective Date, or as soon as practicable thereafter, the Company, acting by the Joint Liquidators, shall:

3.1.1. in accordance with the Scheme, transfer (or procure the transfer of) the undertaking, cash, and other assets of the Company comprising the Rollover Pool to the Fund (or its agent or nominee, including the Depositary) and shall deliver (or procure that there is delivered) to the Fund (or its nominee) particulars of the undertaking, cash and other assets of the Company comprising the Rollover Pool; and

3.1.2. deliver (or procure that there is delivered) to the Fund (or its nominee) a list (certified by the Registrar) of the name and address of: (i) each holder of Reclassified Shares with "A" rights and the number of Reclassified Shares with "A" rights held by each of them; and (ii) each CSN Participant identified in the CSN Direction to whom Fund Shares will be renounced, in accordance with paragraph 5 of Part 5 of the Circular (the "**Schedule**").

3.2. Forthwith upon the transfer to the Fund (or its agent or nominee, including the Depositary) of the Rollover Pool in accordance with clause 3.1.1 and in consideration of such transfer, subject to receipt by the Fund (or its nominee) of the Schedule, the Fund shall, as soon as practicable:

3.2.1. issue (or cause to be issued) to the Joint Liquidators (as nominees of the holders of the Reclassified Shares with "A" rights entitled under the Scheme or to CSN Participants (as shown on such Schedule)) which the Joint Liquidators agree to immediately renounce in favour of such holders of Reclassified Shares with "A" rights or to CSN Participants (as shown on such Schedule), such number of Fund Shares as determined by paragraph 8 of Part 5 of the Circular in the proportions specified in the Schedule;

3.2.2. procure that such persons are entered in the register of shareholders of the Fund as the holders of the relevant numbers of Fund Shares; and

3.2.3. procure that contract notes for such Fund Shares are despatched to the holders entitled thereto at their respective addresses set out in the Schedule (and in the case of joint holders, to the address of the first-named) or to such other person and address as may have been specified by such persons in writing.

3.3. The Fund Shares to be allotted pursuant to clause 3.2 shall be allotted and issued credited as fully paid free from all liens, charges and encumbrances.

3.4. Neither the Fund nor any of its agents or nominees (including the Depositary), acting in each case on behalf of the Fund, shall be obliged to accept any particular security or other asset unless it is satisfied that such security or other asset to be transferred hereunder is a security or other asset of a kind that can be accepted into the Scheme Property of the Fund, without breaching the Fund's investment objective and policy and without giving rise to a breach of the terms of the Scheme (as set out in the Circular), the Fund Prospectus, the Fund Instrument of Incorporation or the OEIC Regulations. The parties acknowledge paragraph 3.2.2 of Part 5 of the Circular.

4. TITLE AND TRANSFER

4.1. The cash, undertaking and other assets of the Company comprised in the Rollover Pool and transferred under this Agreement shall be transferred to the Fund (or its agent or nominee, including the Depositary) 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 investment marked "ex" that entitlement at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

4.2. The Company, acting by the Liquidators, shall, insofar as they are reasonably able to do so by law or otherwise, comply with all reasonable requests made by the Fund (or any of its nominees or agents including, without limitation, the ACD and the Depositary) in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and shall, in particular, account to the Fund for all income, dividends, distributions, interest and other rights and benefits in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool received after the Effective Date, but excluding any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" that entitlement at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

4.3. The Fund shall accept without investigation such title as the Company may have to the assets comprised in the Rollover Pool and the Company, acting by the Joint Liquidators, hereby agrees, insofar as it is able to do so by law or otherwise, to enter into such undertakings, agreements, covenants, deeds or other arrangements as the Fund (or any of its nominees or agents including, without limitation, the ACD and the Depositary) shall reasonably require to enable the Fund (or its agent or nominee, including the Depositary) to become the legal owner of the cash, undertaking and other assets of the Company comprised in the Rollover Pool.

4.4. No representation, warranty, undertaking or condition or other term is given, nor is any to be implied, on the part of the Company or the Joint Liquidators, in their personal capacity as Joint Liquidators, as to the title of the Company to any of the assets comprised in the Rollover Pool. However, so far as the Company and the Joint Liquidators are aware, having taken all reasonable steps to make appropriate enquiries, the assets comprised therein are free from all or any mortgages, charges, liens and encumbrances.

5. COMPLETION OF TRANSFERS

5.1. In order to effect and complete the transfer of any of the cash, undertaking and other assets of the Company comprised in the Rollover Pool pursuant to this Agreement, the Company, acting by the Joint Liquidators:

5.1.1. shall deliver to the Fund or its nominee (or as the Fund may direct) duly executed transfers in favour of the Fund or its agent or nominee (including the Depositary) (or as the Fund may direct) in respect of all shares, securities and other assets comprised in the Rollover Pool which pass by transfer (together with the relevant certificates or other documents of title relating thereto), shall procure and deliver to the Fund or its nominee (or as the Fund may direct) copies of any consents, licences and approvals necessary to transfer the assets comprising the Rollover Pool and shall deliver to the Fund or its nominee (or as the Fund may direct) all other assets comprised in the Rollover Pool which pass by delivery;

5.1.2. shall promptly give instructions to any person, company or other undertaking holding any part of the cash, undertaking or assets comprised in the Rollover Pool as nominee (including, for the avoidance of doubt, as depositary or custodian) 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 nomineeship or trust in favour of, the Fund (or its nominee) and/or as the Fund may direct; and

5.1.3. hereby undertakes with the Fund to execute and deliver such other documents, to enter into such undertakings, covenants, deeds and the like and take such other steps as shall be reasonably required by the Fund to vest in the Fund (or its agent or nominee, including the Depositary) that part of the undertaking of the Company to be transferred to it under this Agreement and otherwise to give the Fund the full benefit of this Agreement.

5.2. In the event that any part of the Rollover Pool, for whatever reason, is not transferred to the Fund (or its agent or nominee, including the Depositary) on the Effective Date in accordance with this Agreement, the Company, acting by the Joint Liquidators, shall:

5.2.1. hold such part of the Rollover Pool not so transferred on trust for, and for the benefit of, the Fund and at the risk of the Fund;

5.2.2. comply with all reasonable requests in respect thereof made by the Fund or its agents (including, for the avoidance of doubt, the ACD and the Depositary) so far as it is able to do so by law; and

5.2.3. as soon as reasonably practicable, account to the Fund (or its agent or nominee, including the Depositary) 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 on any investment marked "ex" the relevant entitlement at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).

6. DISSENTING SHAREHOLDERS

For the avoidance of doubt, no assets 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.

7. GENERAL

7.1. Each of the Company, the Joint Liquidators and the Fund shall be entitled to act and rely, without enquiry, on any and all 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 any other such party, the registrars, investment managers, auditors, custodians or other professional advisers to any such other party and the statutory declaration of solvency of the Directors of the Company, and shall not be liable or responsible for any loss suffered as a result thereof. This clause 7.1 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.

7.2. This Agreement shall, insofar as any part of it remains to be performed, continue in full force and effect notwithstanding completion of the Scheme in accordance with clause 5.

7.3. This Agreement and the agreements and documents referred to in it and in such agreements and documents constitute the whole agreement between the parties relating to the transactions contemplated by this Agreement and supersede all previous agreements between the parties relating to these transactions.

7.4. Each of the Company and the Fund acknowledges that it has not entered into this Agreement in reliance upon, nor has it been given, any warranties, representations, covenants, undertakings or indemnities except in so far as they are contained in such agreements and documents referred to in clause 7.3 above and each of the Company and the Fund irrevocably and unconditionally waives any right it may have to claim damages and/or to rescind this Agreement for any misrepresentation whether or not contained in such agreements or documents or for breach of any warranty not contained in such agreements or documents save where such misrepresentation or warranty was made or given fraudulently or where any such right arises in respect of a fraudulent concealment.

7.5. Nothing in this Agreement, the Scheme or in any document executed under or in connection with this Agreement or the Scheme shall impose any personal liability on the Joint Liquidators or either of them (save for any liability arising out of any negligence, fraud, bad faith, breach of duty or wilful default by the Joint Liquidators in the performance of their duties) and this clause 7.5 shall, for the avoidance of doubt and without limitation, exclude any such liability for any action taken by the Joint Liquidators in accordance with the express provisions of this Agreement or the Scheme. The parties acknowledge that Derek Neil Hyslop and Richard Peter Barker in their personal capacity are parties to this Agreement solely to take the benefit of clauses 4.4 and 7.5 and to enable the Company to enter into this Agreement.

7.6. Each of the Company and the Fund shall pay its costs and expenses incurred in the negotiation, execution and carrying into effect of this Agreement, subject to the ACD bearing the Company's legal costs in connection with implementing the Scheme, up to a value of £325,000 plus VAT, in accordance with the terms of the Scheme. Each party agrees to pay the costs in connection with the Proposals for which that party is responsible as described in the Circular.

7.7. In the event that any provision of this Agreement (or relevant part thereof) shall be void or unenforceable by reason of any provision of applicable law, the relevant provision (or 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.

7.8. Each party shall promptly execute all documents and do all things that any other party from time to time reasonably requires of it to effect, perfect or complete the provisions of this Agreement and any transaction contemplated by it.

7.9. This Agreement shall be binding on the parties and their successors and assignees (as the case may be).

8. NOTICES

8.1. Any communication relating to this Agreement may be delivered or sent by post or email to the party to receive it at the receiving party's 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 8. Any notice or other document sent by post shall be sent by prepaid first class recorded delivery post.

8.2. Any such communication shall be deemed to have been received:

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

8.2.2. 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; or

8.2.3. if posted, at 10.00 a.m. on the second Business Day after it was put into the post.

8.3. 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.

9. COUNTERPARTS

This Agreement may be executed in any one or more number of counterparts each of which, when executed, shall be deemed to form part of and together constitute this Agreement.

10. VARIATION

Subject and without prejudice to clause 7.7, no variation to this Agreement shall be effective unless it is in writing and signed on behalf of all the parties.

11. GOVERNING LAW AND JURISDICTION

11.1. This Agreement, the rights and obligations of the parties and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

11.2. The parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts in respect of any claim, dispute or difference (including non-contractual disputes or claims) arising out of or in connection with this Agreement.

12. THIRD PARTIES

The parties to this Agreement do not intend any of its terms to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

IN WITNESS WHEREOF these presents are executed and delivered as a deed on the date first stated above.

EXECUTED and **DELIVERED** as a **DEED** on the date first stated above by **RICHARD PETER BARKER**, joint liquidator (without personal liability) for and on behalf of **SMITHSON INVESTMENT TRUST PLC (in members' voluntary liquidation)** in the presence of the following witness:

____
Richard Peter Barker

______________________________ Witness

______________________________ Full Name

______________________________ Address

____

EXECUTED and **DELIVERED** as a **DEED** on the date first stated above by **RICHARD PETER BARKER**, joint liquidator of the Company (without personal liability), in the presence of the following witness:

____
Richard Peter Barker

______________________________ Witness

______________________________ Full Name

______________________________ Address

____

EXECUTED and **DELIVERED** as a **DEED** on the date first stated above by **DEREK NEIL HYSLOP**, joint liquidator of the Company (without personal liability), in the presence of the following witness:

____

Derek Neil Hyslop

________________________________ Witness

________________________________ Full Name

________________________________ Address

____

EXECUTED and **DELIVERED** as a **DEED** on the date first stated above by **PAUL MAINWARING**, **Member, Fundsmith LLP**, as authorised corporate director for and on behalf of **SMITHSON EQUITY FUND** in the presence of the following witness:

____

Member

________________________________ Witness

________________________________ Full Name

________________________________ Address

____

ANNEX – THE CIRCULAR