

DATED 24, SEPTEMBER 2026

TRANSFER AGREEMENT

RELATING TO THE ASSETS AND UNDERTAKING OF PACIFIC ASSETS TRUST PLC

among

(1) PACIFIC ASSETS TRUST PLC (IN MEMBERS' VOLUNTARY LIQUIDATION)

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

and

(3) SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY PLC

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THIS AGREEMENT is executed and delivered as a deed on 24 September 2026 and is between:

- (1) **PACIFIC ASSETS TRUST PLC** (in members' voluntary liquidation), a public company incorporated in Scotland with registered number SC091052, having its registered office at 6 St Andrew Square, Level 3, Edinburgh EH2 2BD (the "**Company**"), acting by its liquidators, Derek Neil Hyslop and Richard Peter Barker both of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX;
- (2) **DEREK NEIL HYSLOP** and **RICHARD PETER BARKER**, of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX (together the "**Liquidators**"); and
- (3) **SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY PLC**, a public company incorporated in England and Wales with registered number 02153093, having its registered office at 1 London Wall Place, London EC2Y 5AU ("**Schroder Asian**").

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) 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 (to the extent relating to the transfer of the Rollover Pool) 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 Schroder Asian on the terms and subject to the conditions of this Agreement.
- (F) Schroder Asian is willing to receive the cash, undertaking and 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, the following terms and expressions shall have the following meanings:

"**Circular**" means the circular issued by the Company to its Shareholders in connection with the Scheme dated 11 August 2026, a copy of which is contained in Appendix 2 to this Agreement;

"Investec" means Investec Bank plc, the Company's broker and financial adviser;

"Marex" means Marex Financial, Schroder Asian's financial adviser;

"Scheme" means the scheme for the reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act 1986 as set out in Part 4 of the Circular; and

"Scheme Conditions" means the conditions to the implementation of the Scheme as set out in paragraph 14 of Part 4 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).

1.3. In this Agreement:

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

- (i) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
- (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (iii) 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 2006) 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

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. TRANSFER OF THE ROLLOVER POOL

3.1. On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to Schroder Asian (or its nominee):

3.1.1. particulars of the undertaking, cash and other assets of the Company comprising the Rollover Pool; and

- 3.1.2. a list, certified by the Registrar, of the names and addresses of each holder of Reclassified Shares with "A" rights and the number of Reclassified Shares with "A" rights held by each of them, indicating which such Shareholders are Overseas Shareholders and/or Sanctions Restricted Persons in respect of whom Investec, acting on the Liquidators' behalf, will sell the New ATR Shares in the market in accordance with the terms of clauses 3.6 and 3.7 below (the "**Schedule**").
- 3.2. Subject always to clause 4.1 of this Agreement, on the Effective Date, or as soon as practicable thereafter, the Liquidators (in their personal capacity and on behalf of the Company), shall, in accordance with the Scheme and for the consideration provided under clause 3.3 of this Agreement, procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool (as detailed in Appendix 1 to this Agreement), to Schroder Asian (or its nominee).
- 3.3. Upon, or as soon as reasonably practicable following, the transfer to Schroder Asian (or its nominee) of the cash, undertaking and other assets of the Company comprising the Rollover Pool and, subject to receipt by Schroder Asian (or its nominee) of the Schedule, in consideration of such transfer, Schroder Asian shall allot or cause to be allotted to the Liquidators (as nominees for the holders of the Reclassified Shares with "A" rights entitled under the Scheme as shown in such Schedule), which the Liquidators agree (subject to clause 3.6 below) to immediately renounce in favour of such holders of Reclassified Shares with "A" rights shown in the Schedule, such number of New ATR Shares as determined by paragraph 8 of Part 4 of the Circular. On such renunciation, Schroder Asian shall (subject to clause 3.6 below) procure that such New ATR Shares are issued to such persons in the proportions specified in such Schedule as soon as practicable and shall:
- 3.3.1. in the case of the New ATR Shares issued in certificated form, arrange for the despatch of certificates for such New ATR Shares issued under the Scheme to the Shareholders entitled thereto at their respective addresses in the Register (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; and
- 3.3.2. in the case of the New ATR Shares issued in uncertificated form, procure that Euroclear is instructed on the Business Day following the Effective Date (or as soon as practicable thereafter) to credit the appropriate stock accounts in CREST of the Shareholders entitled thereto with their respective entitlements to New ATR Shares issued under the Scheme.
- 3.4. The New ATR Shares to be allotted and issued pursuant to clause 3.3 shall be allotted and issued credited as fully paid free from all liens, charges and encumbrances.
- 3.5. Schroder Asian shall not be obliged to accept the transfer of any particular security or other asset hereunder unless Schroder Asian is satisfied (acting reasonably) that such security or other asset can be accepted by Schroder Asian without breaching the published investment objective and investment policy of Schroder Asian.
- 3.6. For the avoidance of doubt:

- 3.6.1. in the event that any holder of Reclassified Shares with "A" rights listed in the Schedule is an Overseas Shareholder and the Company, Schroder Asian, and/or the Liquidators, acting reasonably, consider that any issue of New ATR Shares in accordance with clause 3.3 above to such Overseas Shareholder(s) would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Company, Schroder Asian, and/or the Liquidators reasonably believe that the same may violate any applicable legal or regulatory requirements or may require Schroder Asian to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and the Company, Schroder Asian and/or the Liquidators, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Overseas Shareholder(s) is/are permitted to receive and hold New ATR Shares under applicable laws including under any relevant securities laws or regulations of such overseas jurisdictions (or that Schroder Asian would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), such Overseas Shareholder(s) will be an Excluded Shareholder and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares; and
- 3.6.2. in the event that any holder of Reclassified Shares with "A" rights listed in the Schedule is a Sanctions Restricted Person, such holder will be an Excluded Shareholder and will be deemed to have elected for their Basic Entitlement in respect of the Cash Option and to receive New ATR Shares for the remainder of their holding of Shares.
- 3.7. The parties acknowledge and agree that Excluded Shareholders will not receive New ATR Shares pursuant to the Scheme. To the extent that any New ATR Shares allotted to the Liquidators would otherwise be issued to an Excluded Shareholder under the Scheme, then such New ATR Shares will instead be issued to the Liquidators (as nominees on behalf of the relevant Excluded Shareholder) who will arrange for the New ATR Shares to be sold in the market promptly by a market maker (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Excluded Shareholder or the value of the Shares held by the relevant Excluded Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid in Sterling: (i) in respect of each Overseas Shareholder who is not also a Sanctions Restricted Person, to the relevant Overseas Shareholder entitled thereto as soon as reasonably practicable and, in any event, by no later than ten Business Days after the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained in the Liquidation Pool; or (ii) in respect of a Sanctions Restricted Person, at the sole and absolute discretion of the Liquidators and subject to all applicable laws and regulations.
- 3.8. The provisions of clause 3.6.1 may be waived, varied or modified as regards a specific Shareholder or on a general basis with the approval of both the Board and the ATR Board in their respective absolute discretions.
- 3.9. The Liquidators undertake that neither they, nor any person acting on their behalf, will transfer, offer or sell any New ATR Shares other than: (i) outside the United States to persons who are

not US Persons in "offshore transactions" as defined in and pursuant to Regulation S under the US Securities Act of 1933, as amended ("**Regulation S**" and the "**US Securities Act**"), and (ii) within the United States to persons, or otherwise to US Persons, that are, both QIBs and Qualified Purchasers, pursuant to an exemption from the registration requirements of the US Securities Act, and that, in the case of (ii), have executed a US Investor Representation Letter and returned it to the addressees.

- 3.10. The Liquidators further undertake that neither they, nor any person acting on their behalf, will:
- 3.10.1. directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, or otherwise negotiate in respect of any security under circumstances that would require the registration of the New ATR Shares under the US Securities Act;
 - 3.10.2. engage in any directed selling efforts (within the meaning of Regulation S) with respect to any offer or sale of the New ATR Shares; or
 - 3.10.3. engage, either directly or indirectly, in any form of general solicitation or general advertising (within the meaning of Regulation D under the US Securities Act) in connection with any offer or sale of the New ATR Shares.

4. TITLE AND TRANSFER

- 4.1. The cash, undertaking and assets of the Company comprised in the Rollover Pool shall be transferred to Schroder Asian (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 investment marked "ex" that income, dividend, distribution, interest or other right or benefit (as applicable) 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 Schroder Asian (or its nominee) in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and shall, in particular, account to Schroder Asian 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 such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" that income, dividend, distribution, interest or other right or benefit (as applicable) at or prior to the Calculation Date (which shall be deemed to form part of the Liquidation Pool).
- 4.3. Schroder Asian shall accept without investigation such title as the Company may have to the assets and undertaking comprised in the Rollover Pool and the Company, acting by the 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 Schroder Asian shall reasonably require to enable it (or its nominee) to become the legal owner of the cash, undertaking and other assets of the Company comprised in the Rollover Pool.

- 4.4. So far as the Liquidators and the Company are aware, in each case, having made reasonable enquiries of First Sentier Investors (UK) IM Limited, its portfolio manager, and Frostrow Capital LLP, its alternative investment fund manager, the assets comprised in the Rollover Pool are free from all mortgages, charges, liens and encumbrances. Save for the foregoing, no representation, warranty, undertaking, assurance, promise or condition is given, nor is any to be implied, on the part of the Company or 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.

5. COMPLETION OF TRANSFERS

- 5.1. Completion of the transfer of the cash, undertaking and other assets of the Company comprised in the Rollover Pool shall take place on the date of satisfaction of the Scheme Conditions or as soon as practicable thereafter.

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

5.2.1. shall deliver to Schroder Asian, or as it may direct, duly executed transfers in favour of Schroder Asian (or its nominee) in respect of all shares, securities, debentures and other assets which pass by transfer, together with the relevant certificates or other documents of title relating thereto, shall procure and deliver to Schroder Asian, or as it may direct, copies of any consents, licences and approvals necessary to transfer the assets comprised in the Rollover Pool and shall deliver to Schroder Asian, 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 5.2.2 shall be deemed to have transferred for the purposes of this clause 5.2.1; and

5.2.2. shall promptly give instructions to any person, company or other undertaking holding any part of the undertaking or assets of the Company 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, Schroder Asian and/or as Schroder Asian may direct.

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

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

5.3.2. comply, so far as it is able to do so by law or otherwise, with all reasonable requests made by Schroder Asian (or its agents) in respect thereof; and

5.3.3. as soon as reasonably practicable, account to Schroder Asian 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 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).

6. COSTS

Each party agrees to pay the costs in connection with the Proposals for which that party is responsible as described in the Circular.

7. DISSENTING MEMBERS

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 1986.

8. NOTICES

8.1. 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 the receiving party's addresses 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. All such notices, consents, agreements, requests, demands, approvals and other communications shall be deemed to have been received:

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

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

8.2.3. 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.

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.

8.4. The email addresses referred to in clause 8.1 above are as follows:

8.4.1. in respect of the Company (including the Joint Liquidators on behalf of the Company)
– [REDACTED], [REDACTED]
[REDACTED] and [REDACTED]; and

8.4.2. in respect of Schroder Asian – [REDACTED].

9. GOVERNING LAW

- 9.1. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of England and Wales.
- 9.2. 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.

10. GENERAL

- 10.1. Nothing in this Agreement, the Scheme nor in any document executed under or in connection with this Agreement or the Scheme shall impose any personal liability on the 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 Liquidators (or either of them) in the performance of their duties) and this clause 10.1 shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the express provisions of this Agreement, the Scheme or any act which the Liquidators do or omit to do at the request of Schroder Asian.
- 10.2. Each of ATR and the Joint Liquidators acknowledge that the Joint Liquidators have been provided with a copy of the valuation report prepared by Johnston Carmichael LLP in accordance with section 593(1) of the Companies Act 2006 and addressed to ATR, in connection with the issue of New ATR Shares pursuant to the Scheme.
- 10.3. Derek Neil Hyslop and Richard Peter Barker in their personal capacity are parties to this Agreement solely to take the benefit of clause 4.4 and clause 10.1 and to enable the Company to enter into this Agreement.
- 10.4. Each of the Company, the Directors, the Liquidators, Schroder Asian and the ATR Directors 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 any other such party, the Directors (or any of them), Investec, the ATR Directors (or any of them), Marex, SUTL, SIML or the registrars, auditors, custodians, bankers or other professional advisers to any such other party and shall not be liable or responsible for any loss suffered as a result thereof.
- 10.5. 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.
- 10.6. This Agreement and its appendices, and the agreements and documents referred to in it and in such agreements and documents, constitute the entire understanding of the parties in relation to the transactions contemplated by this Agreement, and supersede any previous written or oral agreement between the parties in relation to the matters dealt with herein and exclude 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 or contained in the agreements and documents referred to above.

- 10.7. 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.
- 10.8. 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.
- 10.9. Subject and without prejudice to clause 3.8, no variation to this Agreement shall be effective unless it is in writing and signed on behalf of all the parties.
- 10.10. This Agreement shall be binding on the parties and their successors and assignees (as the case may be).
- 10.11. 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.
- 10.12. This Agreement may be executed in any one or more 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.
- 10.13. Delivery of an executed signature page of a counterpart in Adobe™ Portable Document Format (PDF) or JPEG format sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If this method is adopted, without prejudice to the validity of such agreement, each party shall provide the others with an original of such page as soon as reasonably practicable thereafter.

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

EXECUTED and delivered as a deed by Derek
Neil Hyslop, joint liquidator (without personal
liability) for and on behalf of **PACIFIC ASSETS
TRUST PLC** (in members' voluntary liquidation)
in the presence of the following witness:

Derek Neil Hyslop

_____ Witness

_____ Full Name

_____ Address

EXECUTED and delivered as a deed by **DEREK NEIL HYSLOP**, joint liquidator of the Company in the presence of the following witness:

Derek Neil Hyslop

_____ Witness

_____ Full Name

_____ Address

EXECUTED and delivered as a deed by **RICHARD PETER BARKER**, joint liquidator of the Company in the presence of the following witness:

Richard Peter Barker

_____ Witness

_____ Full Name

_____ Address

EXECUTED and delivered as a deed by

Director

for and on behalf of **SCHRODER ASIAN TOTAL RETURN INVESTMENT COMPANY PLC** in the presence of the following witness:

_____ Witness

_____ Full Name

_____ Address

APPENDIX 1

THE ROLLOVER POOL

APPENDIX 2
THE CIRCULAR