

TRANSFER AGREEMENT UNDERTAKING

Keystone Positive Change Investment Trust plc ("**Keystone**")
3 St. Helen's Place
London EC3A 6AB

Baillie Gifford Investment Funds ICVC
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

5 December 2024

Dears Sirs and Madams

We refer to the circular proposed to be sent to shareholders of Keystone on or around 6 December 2024 (the "**Circular**") containing details of the proposed scheme of reconstruction and winding-up of Keystone pursuant to section 110 of the Insolvency Act 1986 (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 Keystone will be transferred to Baillie Gifford Investment Funds ICVC (or its agent or nominee, including the Depositary), for the benefit of Baillie Gifford Positive Change Fund, in exchange for the issue of New BGPC 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 as follows:

Signed by **DEREK NEIL HYSLOP**, proposed joint liquidator of Keystone Positive Change Investment Trust plc on 5 December 2024 in the presence of the following witness:



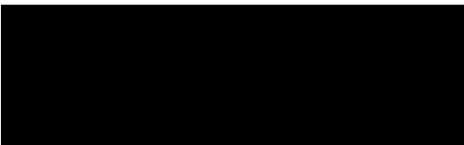
Derek Neil Hyslop



Witness



Full Name

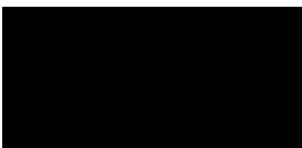


Address

Signed by **RICHARD PETER BARKER**, proposed joint liquidator of Keystone Positive Change Investment Trust plc on 5 December 2024 in the presence of the following witness:



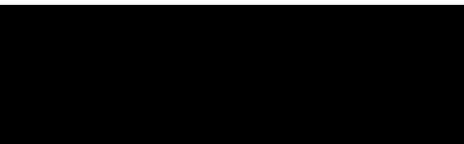
Richard Peter Barker



Witness



Full Name



Address

Annex
Transfer Agreement

DATED

2025

**TRANSFER AGREEMENT RELATING TO THE CASH, UNDERTAKING AND OTHER ASSETS OF
KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC**

amongst

**(1) KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC (IN MEMBERS' VOLUNTARY
LIQUIDATION)**

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

and

(3) BAILLIE GIFFORD INVESTMENT FUNDS ICVC

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THIS AGREEMENT is EXECUTED and DELIVERED as a DEED on

2025 and is

amongst:

- (1) **KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC** (in members' voluntary liquidation), a public limited company incorporated and registered in England and Wales with registered number 00538179 and having its registered office at 3 St. Helen's Place, London, England EC3A 6AB (the "**Company**") acting by its joint liquidators, Derek Neil Hyslop and Richard Peter Barker, 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) **BAILLIE GIFFORD INVESTMENT FUNDS ICVC**, an open-ended investment company with variable capital incorporated in Great Britain with registered number IC000719 (the "**ICVC**"), of which Baillie Gifford Positive Change Fund (the "**ICVC Sub-Fund**") is a sub-fund, and whose head office is at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, acting by **BAILLIE GIFFORD & CO LIMITED**, as authorised corporate director and sole director of the ICVC (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 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 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 ICVC (or its agent or nominee, including the Depositary) for the benefit of the ICVC Sub-Fund, on the terms and subject to the conditions of this Agreement in consideration for the issue by the ICVC of New BGPC Shares to those Ordinary Shareholders who are deemed to have elected for the Rollover Option under the Scheme.
- (F) The ICVC is willing to receive the cash, undertaking and other assets of the Company comprised in the Rollover Pool (for the benefit of the ICVC Sub-Fund) 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 6 December 2024, a copy of which is enclosed in the Appendix to this Agreement;

"**Depository**" means NatWest Trustee and Depository Services Limited, a private company limited by shares incorporated and registered in England and Wales with registered number 11194605 and having its registered office at 250 Bishopsgate, London EC2M 4AA in its capacity as depository of the ICVC, or such other entity as the ICVC 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 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 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 which 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 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

- 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 Liquidators) shall, in so far as it is able, transfer or procure the transfer to the ICVC (or its agent or nominee, including the Depositary), on behalf of the ICVC Sub-Fund, 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 Calculation Date, or as soon as practicable thereafter, the Company shall procure that there shall be delivered to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, particulars of the undertaking, cash and other assets of the Company comprising the Rollover Pool.
- 3.2. On the Effective Date, or as soon as practicable thereafter, the Company, acting by the Liquidators, shall:
 - 3.2.1. 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 ICVC (or its agent or nominee, including the Depositary), for the benefit of the ICVC Sub-Fund, and shall deliver (or procure that there is delivered) to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, particulars of the undertaking, cash and other assets of the Company comprising the Rollover Pool; and
 - 3.2.2. deliver (or procure that there is delivered) to the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, a list (certified by the Registrar) of the name and address of each holder of Reclassified Shares with "A" rights and the number of Reclassified Shares with "A" rights held by each of them in accordance with paragraph 5 of Part 4 of the Circular (the "**Schedule**").
- 3.3. Forthwith upon the transfer to the ICVC (or its agent or nominee, including the Depositary), for the benefit of the ICVC Sub-Fund, of the Rollover Pool in accordance with clause 3.2.1 and in consideration of such transfer, subject to receipt by the ICVC (or its nominee) of the Schedule, the ICVC shall, as soon as practicable: allot and issue (or cause to be allotted and issued) to the holders of the Reclassified Shares with "A" rights entitled under the Scheme (as shown on such Schedule) such number of New BGPC Shares as determined by paragraph 8 of Part 4 of the Circular in the proportions specified in the Schedule; procure that such persons are entered in the register of members of the ICVC as the holders of the relevant numbers of New BGPC Shares; and procure that contract notes for such New BGPC 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.

- 3.4. The New BGPC Shares to be allotted pursuant to clause 3.3 shall be allotted and issued credited as fully paid free from all liens, charges and encumbrances.
- 3.5. Neither the ICVC nor any of its agents or nominees (including the Depositary), acting in each case on behalf of the ICVC Sub-Fund, shall be obliged to accept any particular security or other asset unless it is satisfied that the securities and other assets to be transferred hereunder are securities and other assets of a kind that can be accepted into the scheme property of the ICVC Sub-Fund, without breaching the ICVC Sub-Fund's investment objective and policy and without giving rise to a breach of the ICVC Prospectus, the ICVC Instrument of Incorporation or the OEIC Regulations. The parties acknowledge paragraph 3.2.2 of Part 4 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 ICVC (or its agent or nominee, including the Depositary), for the benefit of the ICVC Sub-Fund, 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 ICVC (or any of its nominees or agents including, without limitation, the ACD and the Depositary), on behalf of the ICVC Sub-Fund, in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and shall, in particular, account to the ICVC (for the benefit of the ICVC Sub-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 ICVC 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 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 ICVC (any of its nominees or agents including, without limitation, the ACD and the Depositary), on behalf of the ICVC Sub-Fund, shall reasonably require to enable the ICVC (or its agent or nominee, including the Depositary), for the benefit of the ICVC Sub-Fund, 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 Liquidators, in their personal capacity as

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 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 Liquidators:

5.1.1. shall deliver to the ICVC or its nominee, for the benefit of the ICVC Sub-Fund (or as the ICVC may direct) duly executed transfers in favour of the ICVC or its agent or nominee (including the Depositary), for the benefit of the ICVC Sub-Fund (or as the ICVC may direct) in respect of all shares, securities, debentures 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 ICVC or its nominee, for the benefit of the ICVC Sub-Fund (or as the ICVC may direct) copies of any consents, licences and approvals necessary to transfer the assets comprising the Rollover Pool and shall deliver to the ICVC or its nominee, for the benefit of the ICVC Sub-Fund (or as the ICVC may direct) all bearer instruments and other assets comprised in the Rollover Pool which pass by delivery; and

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 nomineehip or trust in favour of, the ICVC (or its nominee), for the benefit of the ICVC Sub-Fund, and/or as the ICVC may direct; and

5.1.3. hereby undertakes with the ICVC 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 ICVC, on behalf of the ICVC Sub-Fund, to vest in the ICVC (or its agent or nominee, including the Depositary), for the benefit of the ICVC Sub-Fund, that part of the undertaking of the Company to be transferred to it under this Agreement and otherwise to give the ICVC 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 ICVC (or its agent or nominee, including the Depositary), for the benefit of the ICVC Sub-Fund, in accordance with this Agreement, the Company, acting by the Liquidators, shall:

5.2.1. hold such part of the Rollover Pool not so transferred on trust for, and for the benefit of, the ICVC (on behalf of the ICVC Sub-Fund) and at the risk of the ICVC;

5.2.2. comply with all reasonable requests in respect thereof made by the ICVC or its agents (including, for the avoidance of doubt, the ACD and the Depositary); and

- 5.2.3. as soon as reasonably practicable, account to the ICVC (or its agent or nominee, including the Depositary) for the benefit of the ICVC Sub-Fund, 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 Ordinary Shares of any Ordinary Shareholder who has validly dissented from the Scheme in writing pursuant to the provisions of section 111(2) of the Insolvency Act 1986.

7. GENERAL

- 7.1. Each of the Company, the Liquidators and the ICVC 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 ICVC (on behalf of the ICVC Sub-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 ICVC 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 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 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 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 ICVC (on behalf of the ICVC Sub-Fund) shall pay its costs and expenses incurred in the negotiation, execution and carrying into effect of this Agreement 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 3.7, 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 shown above.

EXECUTED and **DELIVERED** as a **DEED** by **DEREK NEIL HYSLOP**, joint liquidator (without personal liability) for and on behalf of **KEYSTONE POSITIVE CHANGE INVESTMENT 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 (without personal liability), 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 (without personal liability), in the presence of the following witness:

Richard Peter Barker

_____ Witness

_____ Full Name

_____ Address

EXECUTED and **DELIVERED** as a **DEED** by **Director, Baillie Gifford & Co Limited**, as authorised corporate director for and on behalf of **BAILLIE GIFFORD INVESTMENT FUNDS ICVC** in the presence of the following witness:

Director

_____ Witness

_____ Full Name

_____ Address

ANNEX – THE CIRCULAR