

Dated

2020

TRANSFER AGREEMENT

**RELATING TO THE ASSETS AND UNDERTAKING OF PERPETUAL INCOME AND GROWTH
INVESTMENT TRUST PLC**

among

**(1) PERPETUAL INCOME AND GROWTH INVESTMENT TRUST PLC (IN MEMBERS'
VOLUNTARY LIQUIDATION)**

(2) GARETH RUTT MORRIS and ANDREW MARTIN SHERIDAN (AS JOINT LIQUIDATORS)

and

(3) MURRAY INCOME TRUST PLC

THIS AGREEMENT is made on 2020 and is between:

- (1) **PERPETUAL INCOME AND GROWTH INVESTMENT TRUST PLC** (in members' voluntary liquidation), a company incorporated in England and Wales with registered number 03156676 whose registered office is at Perpetual Park, Perpetual Park Drive, Henley On Thames, Oxfordshire RG9 1HH (the "**Company**") acting by its liquidators, Gareth Rutt Morris and Andrew Martin Sheridan both of FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ;
- (2) **GARETH RUTT MORRIS** and **ANDREW MARTIN SHERIDAN**, both of **FRP Advisory Trading Limited**, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ (together the "**Liquidators**"); and
- (3) **MURRAY INCOME TRUST PLC**, a company incorporated in Scotland with registered number SC012725 whose registered office is at 1 George Street, Edinburgh, Scotland EH2 2LL ("**MUT**").

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, which (to the extent relating to the transfer of the Rollover Pool) has been made 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 MUT on the terms and subject to the conditions of this Agreement.
- (F) MUT is willing to receive the cash, undertaking and assets of the Company 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 dated 12 October 2020, a copy of which is annexed to this Agreement;

"**Scheme**" means the scheme for the reconstruction and winding up of the Company described in Part 4 of the Circular; and

"**Scheme Conditions**" means the conditions to 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. 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.
- 1.4. 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 unless otherwise stated.
- 1.8. The headings to clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

2. Scheme Conditions

- 2.1. Completion of the transfer of the cash, undertaking and assets of the Company comprised in the Rollover Pool contemplated under this Agreement is subject to the satisfaction of the Scheme Conditions on or by 31 December 2020 (save to the extent waived).
- 2.2. Each of the Company and MUT undertakes to use all reasonable endeavours (to the extent within their respective powers) to procure that the Scheme Conditions are satisfied by the first Business Day immediately following the Effective Date or as soon as reasonably practicable thereafter.
- 2.3. In the event that all or any of the Scheme Conditions have not been satisfied on or by 31 December 2020 then, save in respect of any accrued rights and obligations of the parties for any breach of clause 2.2, and the provisions of clause 7, this Agreement shall cease to be of any effect and the parties shall cease to have any rights and obligations hereunder.

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 5.1, the Company (acting by the Liquidators) shall, in so far as it is able, transfer or procure the transfer to MUT (or its nominee) of the cash, undertaking and assets of the Company comprising the Rollover Pool in accordance with and for the consideration provided under clause 4 of this Agreement and the Scheme.

4. Transfer of the Rollover Pool

- 4.1. On the Calculation Date, or as soon as practicable thereafter but in any event at least 3 days prior to the Effective Date, the Company shall procure that there shall be delivered to MUT (or its nominee) particulars of the undertaking, cash and other assets comprising the Rollover Pool.
- 4.2. On the Effective Date, or as soon as practicable thereafter, the Liquidators shall procure that there shall be delivered to MUT (or its nominee):
 - 4.2.1. particulars of the undertaking, cash and other assets of the Company comprising the Rollover Pool; and
 - 4.2.2. 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 (the "**Schedule**").
- 4.3. 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, procure the transfer of the cash, undertaking and other assets of the Company comprising the Rollover Pool to MUT (or its nominee).
- 4.4. Forthwith upon the transfer to MUT (or its nominee), of the Rollover Pool and subject to receipt by MUT of the Schedule, in consideration of such transfer, MUT shall allot or cause to be allotted to the Liquidators (as nominees of the holders of the Reclassified Shares with "A" rights entitled under the Scheme as shown on such Schedule), which the Liquidators agree to renounce in favour of such holders of Reclassified Shares with "A" rights shown in the Schedule, such number of New MUT Shares as determined by paragraph 8.1 of Part 4 of the Circular. MUT shall (subject to clause 4.6 below) procure that such New MUT Shares are issued to such persons in the proportions specified in such Schedule as soon as practicable and that such persons are entered in the register of members of MUT as the holders of the relevant numbers of New MUT Shares.
- 4.5. The New MUT Shares to be allotted pursuant to clause 4.4 shall be allotted credited as fully paid free from all liens, charges and encumbrances.

- 4.6. To the extent that Overseas Shareholders receive Reclassified Shares with "A" rights and in the event that any of the holders of Reclassified Shares with "A" rights listed in the Schedule is an Overseas Shareholder and that MUT, and/or the Liquidators reasonably consider that any issue in accordance with clause 4.4 above to such Overseas Shareholder(s) would or may involve a breach of the securities laws or regulations of any jurisdiction, or if MUT, and/or the Liquidators reasonably believe that the same may violate any applicable legal or regulatory requirements or may require MUT to become subject to additional regulatory requirements (to which it would not be subject but for such issue) and MUT 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 hold New MUT Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that MUT would not be subject to any additional regulatory requirements to which it would not be subject but for such issue), MUT will be entitled to issue such New MUT Shares allotted and issued to the Liquidators (and which would otherwise be issued to such Overseas Shareholder(s) in accordance with clause 4.4 above) as nominees on behalf of such Overseas Shareholder who will arrange for such shares to be sold promptly by a market maker and pay the proceeds of such sales to relevant Overseas Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Overseas Shareholder will be retained by MUT for its own account.

5. Title and transfer

- 5.1. The cash, undertaking and assets of the Company comprised in the Rollover Pool shall be transferred to MUT (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 asset marked "ex" that entitlement 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, insofar as they are reasonably able to do so by law or otherwise, comply with all reasonable requests made by MUT (or its nominee) in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and shall account to MUT 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.
- 5.3. MUT shall accept without investigation such title as the Company may have to the assets and the Company, acting by the Liquidators, hereby agrees insofar as it is able to do so by law or otherwise to comply with all reasonable requests made by MUT (or its nominee) in respect of the cash, undertaking and other assets of the Company comprised in the Rollover Pool and to enter into such undertakings, agreements, covenants, deeds or other arrangements as MUT shall reasonably require to enable it (or its nominee) to become the legal owner of the assets and undertaking of the Company.

5.4. No representation, warranty, undertaking, assurance, promise or condition or other term 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. However, so far as the Liquidators are aware, the assets comprised therein are free from all or any mortgages, charges, liens and encumbrances.

6. Completion of transfers

6.1. Completion of the transfer of the cash, undertaking and 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.

6.2. In respect of the transfer of any of the undertaking and assets of the Company pursuant to this Agreement, the Company acting by the Liquidators:

6.2.1. shall deliver to MUT, or as it may direct, duly executed transfers in favour of MUT (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 (to the extent these are in the Company's possession or control), shall procure and deliver to MUT, or as it may direct, copies of any consents, licences and approvals necessary to transfer the assets (to the extent these are in the Company's possession or control) and shall deliver to MUT, or as it may direct, all bearer instruments and other assets 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;

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

6.2.3. shall deliver to MUT certified copies of the resolutions referred to in recitals (A) and (B) and of any tax clearance received in relation to the Scheme under section 138 of the Taxation of Chargeable Gains Act 1992.

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

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

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

- 6.3.3. promptly account to MUT 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" the relevant entitlement 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 the costs in connection with the Proposals for which that party is responsible as described in the Circular.

8. Dissenting members

- 8.1. 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 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 communication relating to this Agreement 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. Any such communication 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. 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. on any Business Day, and, in any other case, at 10.00 a.m. 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 English law.
- 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 in the performance of 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 or any act which the Liquidators do or omit to do at the request of MUT.
- 11.2. Gareth Rutt Morris and Andrew Martin Sheridan in their personal capacity are parties to this Agreement solely to take the benefit of clause 11.1 and to enable the Company to enter into this Agreement.
- 11.3. Each of the Company, the Liquidators and MUT 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 or the auditors, bankers, managers, custodians, registrars or other professional advisers to any such other party and shall not be liable or responsible for any loss suffered as a result thereof. 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 any part of it remains to be performed, continue in full force and effect notwithstanding completion of the Scheme in accordance with clause 6.
- 11.5. This Agreement supersedes any previous written or oral agreement between the parties in relation to the matters dealt with herein and this Agreement constitutes 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. 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.

- 11.8. No variation to this Agreement shall be effective unless it is in writing and signed on behalf of all the parties.
- 11.9. This Agreement shall be binding on the parties and their successors and assignees (as the case may be).
- 11.10. 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.
- 11.11. 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.

IN WITNESS WHEREOF these presents consisting of this page, the following page and the previous 7 pages are executed on November 2020.

EXECUTED by **Gareth Rutt Morris**, joint liquidator (without personal liability) for and on behalf of **PERPETUAL INCOME AND GROWTH INVESTMENT TRUST PLC** (in members' voluntary liquidation) in the presence of the following witness:

Gareth Rutt Morris

_____ Witness

_____ Full Name

_____ Address

EXECUTED by **Gareth Rutt Morris**, joint liquidator of the Company in the presence of the following witness:

Gareth Rutt Morris

_____ Witness

_____ Full Name

_____ Address

EXECUTED by **Andrew Martin Sheridan**, joint liquidator of the Company in the presence of the following witness:

Andrew Martin Sheridan

_____ Witness

_____ Full Name

_____ Address

EXECUTED by
for and on behalf of **MURRAY INCOME TRUST PLC** in the presence of the following witness:

Director

_____ Witness

_____ Full Name

_____ Address

Annex
The Circular