

## TRANSFER AGREEMENT UNDERTAKING

Perpetual Income and Growth Investment Trust plc ("**PLI**")  
Perpetual Park  
Perpetual Park Drive  
Henley on Thames  
Oxfordshire  
RG9 1HH

Gareth Rutt Morris and Andrew Martin Sheridan (the "**Liquidators**")  
FRP Advisory Trading Limited  
Kings Orchard  
1 Queen Street  
Bristol  
BS2 0HQ

We refer to a draft transfer agreement among us, PLI and the Liquidators (the "**Transfer Agreement**") a copy of which is attached hereto. Terms defined in or for the purpose of the Transfer Agreement shall, unless the context otherwise requires, have the same meanings when used in this undertaking.

We hereby irrevocably undertake to enter into the Transfer Agreement, as soon as practicable on the Effective Date, in the same form as attached hereto, or in substantially the same form subject to the modifications thereto being agreed by all the parties, and to use our reasonable endeavours to implement the Scheme provided that the Scheme becomes unconditional.

The terms of this undertaking shall be governed by, and construed in accordance with, the laws of England.

**IN WITNESS WHEREOF** these presents consisting of this and the preceding page are executed as follows:

Signed for and on behalf of **MURRAY INCOME TRUST PLC**

at \_\_\_\_\_  
on the \_\_\_\_\_ day of \_\_\_\_\_ 2020

by \_\_\_\_\_

DocuSigned by:  
*Mil Rogan*  
DA4F8586B3AF412...

\_\_\_\_\_  
Director

in the presence of the following witness:

DocuSigned by:  
*M. Chamberlain*  
7D87DEE8D6EE411...

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address