

88(3)

(Revised 2005)

Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Note. This form is only for use where the contract has not been reduced to writing

Company Number

SC111955

Company name in full

Glasgow Income Trust plc

gives the following particulars of a contract which has not been reduced to writing

- 1 Class of Shares**
(ordinary or preference etc)
- 2 The number of shares allotted as fully or partly paid up otherwise than in cash**
- 3 The nominal value of each such share**
- 4a The amount of such nominal value to be considered as paid up on each share otherwise than in cash**
- b The value of each share allotted ie the nominal value and any premium**
- c The amount to be considered as paid up in respect of b**

Ordinary		
6,149,915		
£0.25		
£0.00		
£1 023		
100%		

continue overleaf

Signed

Date _____

12 JANUARY 2007

****Delete as appropriate**

↔ A director / secretary

Contact Details

Contact Details
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Dickson Minto W.S.

16 Charlotte Square
Edinburgh

EH2 4DF 88(3)\g1tp xfd

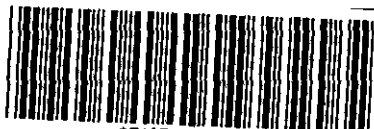
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Tel 0131 225 4455

DX number DX 199

DX exchange Edinburgh

WEDNESDAY



SCT

SKQOHMA5

17/01/2007

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COMPANIES HOUSE

When you have completed and signed the form please send it to the Registrar of Companies at.

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

of

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB DX 235 Edinburgh

for companies registered in Scotland

or LP 4 Edinburgh 2

- 5 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned in 6,7 or 8 below, state the nature and amount of such consideration, and the number of shares allotted

6,149,915 ordinary shares of £0.25 each in the capital of the Company have been allotted for a consideration of assets with a value of £6,291,457.73, made up of the following:

* 1,000,000 UK Treasury 5% 07/03/2008 gilts;	£1,011,590.91
* 1,000,000 UK Treasury 4.5% 07/03/2007 gilts,	£1,010,359.32
* 500,000 Royal Bank of Scotland 5.2% certificates of deposit 14/12/06,	£499,926.98
* 500,000 Union Bank Switzerland 5.16% certificates of deposit 14/12/06,	£499,969.60
* 500,000 Barclays Bank 5 15% certificates of deposit 14/12/06;	£499,941.07
* 500,000 Halifax Bank of Scotland 5 12% certificates of deposit 14/12/06; and	£499,915.81
* Cash	£2,269,754.04

Total · £6,291,457.73

- 6 If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue

N/A

- 7 If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released

N/A

- 8 If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue

N/A