

56111955

P551/14 Note: Troy Income & Growth Trust PLC for adj of undertaking

Aberdein Considine & Co

23 July 2014

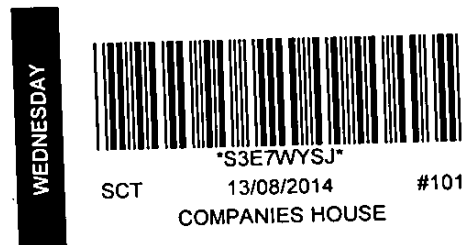
Lord Woolman

The Lord Ordinary, having resumed consideration of the note and productions, nos.10 and 12/1 to 12/18 of process, no answers having been lodged,

1. allows part 1 of the undertaking given by the noter on 28 September 2010, no. 6/24 of process, to be adjusted so that the undertaking will now provide:

"That the Company shall only use the Special Capital Reserve to finance purchases of its own share, and/or to make bonus issues of shares, and/or to distributions (as the latter are able to be made, as determined in accordance with the Companies Act 2006, as amended, and any other legislation from time to time in force concerning companies insofar as it applies to the Company";

2. directs that the undertaking be registered by the Registrar of Companies;
- and decerns.



IN THE PETITION
of
TROY INCOME & GROWTH TRUST PLC

For an order confirming the cancellation of its share premium account

We, Troy Income & Growth Trust PLC (registered number SC111955), having our registered office at 10 St Colme Street, Edinburgh EH3 6AA (the "**Company**"), refer to the petition (the "**Petition**") in our name in terms of which we seek confirmation from the Court of Session (the "**Court**") in respect of the cancellation of the Company's entire share premium account resolved upon by special resolution passed on 5th August 2010 (the "**Cancellation**"). We also refer to the credit which would arise in the Company's books of account from the Cancellation and the intention, subject to the Court's confirmation of the Cancellation, that it be applied in creating a distributable reserve (being the Special Capital Reserve) to be established in the Company's books of account.

We hereby undertake to the Court as follows.

1. That the Company shall only use the Special Capital Reserve to finance purchases of its own shares, and/or to make bonus issues of shares, and/or to distributions as the latter are able to be made, as determined in accordance with the Companies Act 2006, as amended, and any other legislation from time to time in force concerning companies insofar as it applies to the Company.
2. That the extent to which the Company shall so use the Special Capital Reserve shall in each Relevant Period be limited to financing the purchase of a maximum of 50% of the issued share capital of the Company as at the date on which the relevant Initial Authority was granted (subject always to any lower limit which the Company in general meeting may prescribe from time to time) PROVIDED THAT this part 2 of this undertaking shall cease to apply when all the creditors of the Company as at the date when the Court accepts this undertaking and grants the prayer of the Petition shall have been paid.

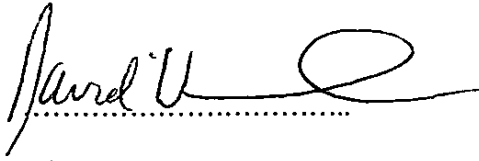
For the purposes of this undertaking, the undernoted defined terms have the following meanings ascribed to them.

"Buy-Back Authority" means an authority granted by the Company in general meeting, from time to time, authorising the Company to make market purchases of its own shares pursuant to section 701 of the Companies Act 2006 (as such legislative provision may be modified, consolidated, replaced or re-enacted from time to time (whether before or after the date of this undertaking));

"Special Capital Reserve" shall have the meaning ascribed to it in statement of fact 8.1 of the Petition; and

"Relevant Period" means each period, from time to time, beginning on (i) the granting of a Buy-Back Authority by the Company in general meeting (in respect of each such period, the "**Initial Authority**") and ending on (ii) the first date thereafter

(if any) following the granting of such Initial Authority on which a new and/or replacement Buy-Back Authority is granted by the Company in general meeting.

A handwritten signature in black ink, appearing to read "David U." followed by a large, stylized flourish or loop. The signature is written over a dotted line.

Director

For and on behalf of Troy Income & Growth Trust PLC

Date: 23 July 2014