

PUBLIC LIMITED COMPANY
NOTICE OF PASSING OF RESOLUTIONS OF
ABERFORTH GEARED CAPITAL & INCOME TR

(Registered number 04283484)

(In Members' Voluntary Liquidation)

(the "Company")

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NOTICE IS HEREBY GIVEN that at a general meeting of the Company held at 4 30 p m on 9 August 2011 at the offices of Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS the following special resolution was passed by the shareholders of the Company


SPECIAL RESOLUTION

"THAT

- (A) subject to the fulfilment of the conditions (other than the passing of this resolution and the satisfaction of this Admission Condition) (the Conditions) set out in paragraph 15 1 of the Scheme contained in Part 3 of the circular to the shareholders of the Company dated 28 June 2011, a copy of which marked "X" has been produced to the meeting and signed for the purpose of identification by the chairman thereof (the Circular) (in each case prior to the passing of this resolution)
- (i) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Colin Peter Dempster and Derek Neil Hyslop of Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ (the Liquidators) be and they are hereby appointed joint liquidators of the Company for the purposes of such winding up with power to act jointly and severally for the purpose of winding up the affairs and distributing the assets of the Company in accordance with the Scheme under the provisions of the Insolvency Act 1986, and any power conferred on them by law or this resolution and any act required or authorised under any enactment to be done by them may be done jointly and severally,
 - (ii) the remuneration of the Liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising prior to or during the winding up of the Company (including without limitation the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme,
 - (iii) the Company's books and records be held by the Company's investment manager to the order of the Liquidators until the expiry of

12 months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of 6 years following the vacation of the Liquidators from office;

- (iv) the Liquidators be empowered and directed to carry into effect the provisions of the Articles as amended by the resolution as set out in the notice convening the general meeting of the Company on 25 July 2011 (subject as provided in paragraph (E) of such resolution), and
 - (v) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act and to divide among the members in specie the whole or any part of the assets of the Company, and
- (B) terms defined in the Circular have the same meanings in this resolution, save where the context otherwise requires."



For and on behalf of
Aberforth Geared Capital &
Income Trust plc

Date: August 2011