

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED

(the "Company")

Registration number: 56015

CERTIFIED TRUE COPY EXTRACT TAKEN FROM THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF

VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED

HELD AT THE OLD GOVERNMENT HOUSE HOTEL, ST ANN'S PLACE, ST PETER PORT,
GUERNSEY, GY1 2NU ON TUESDAY 6 FEBRUARY 2018 AT 11:00 HOURS

5. ORDINARY RESOLUTION 1

5.1 The Chairman formally proposed to the Meeting the ordinary resolution as set out in the notice, namely to receive the Company's Annual Report and Audited Financial Statements for the year ended 31 August 2016.

5.2 The Resolution was duly not passed as an Ordinary Resolution and the Chairman declared the result accordingly:

FOR	AGAINST	WITHHELD
1,720,633.59	5,408,790.01	422,167.50
22.79%	71.62%	5.59%
%age Majority		
24.13%	75.87%	0

6. ORDINARY RESOLUTION 2

6.1 The Chairman formally proposed to the Meeting the ordinary resolution as set out in the notice, namely to re-appoint Saffery Champness as auditor of the Company until the conclusion of the next annual general meeting.

6.2 The Resolution was duly passed as an Ordinary Resolution and the Chairman declared the result accordingly:

FOR	AGAINST	WITHHELD
7,129,423.60	393,793.34	28,374.16
94.41%	5.21%	0.38%
%age Majority		
94.77%	5.23%	0

7. ORDINARY RESOLUTION 3

7.1 The Chairman formally proposed to the Meeting the ordinary resolution as set out in the notice, namely to authorise the Directors of the Company to determine the remuneration of the auditor.

7.2 The Resolution was duly passed as an Ordinary Resolution and the Chairman declared the result accordingly:

FOR	AGAINST	WITHHELD
3,544,912.26	2,843,267.63	1,163,411.20
46.94%	37.65%	15.41%
%age Majority		
55.49%	44.51%	0

I hereby certify that this is a true copy extract of the original minutes, which I have seen.

Signed: 

Name: Chris Bougourd

Authorised Signatory for and on behalf of
Vistra Fund Services (Guernsey) Limited, Corporate Secretary

Date: 28 February 2018