

**AXA PROPERTY TRUST LIMITED
Guernsey Company Registration No: 43007
(the "Company")**

**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE
EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF
THE COMPANY HELD AT TRAFALGAR COURT, LES BANQUES,
ST PETER PORT, GUERNSEY GY1 3QL, CHANNEL ISLANDS ON
THURSDAY 27 FEBRUARY 2013 AT 12NOON.**

**SPECIAL
RESOLUTION:**

IT WAS RESOLVED THAT: the New Articles, which are drafted to effect the Proposal described in the Circular sent by the Company to its Shareholders on 4 February 2014, be approved and adopted as the articles of incorporation of the Company in substitution for and to the exclusion of the existing Articles in the form presented to the meeting and initialled by the Chairman for the purpose of identification.

Baron Wiley

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**For Northern Trust International Fund Administration
Services (Guernsey) Limited**
As Secretary

27 February 2014

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Date