

**SPECIAL RESOLUTION OF**  
**STARWOOD EUROPEAN REAL ESTATE FINANCE LIMITED**  
**(the "Company")**

*(incorporated with limited liability under the laws of Guernsey with registration number 55836)*

At the Annual General Meeting of the Company duly convened and held on 10 June 2022 at 9.30 a.m. the following resolutions were passed as Special Resolutions:

**Special Resolution 12**

**THAT:**

the Directors be generally and unconditionally authorised to exercise all the powers of the Company to issue and allot (or sell out of treasury) shares in the Company ("Shares") and grant rights to subscribe for, or convert any security into, Shares up to an aggregate number of Shares equal to 10 per cent. of the Shares in issue as at the date of this resolution.

The authority hereby conferred on the Directors shall expire on the date falling 15 months after the passing of this resolution or at the conclusion of the annual general meeting of the Company in 2023, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require Shares to be issued and allotted or rights to be granted, after such expiry and the Directors may issue and allot Shares, or grant rights to subscribe for or to convert any security into Shares, in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**Special Resolution 13**

**THAT:**

subject to the passing of Resolution 12 above and in substitution for all subsisting authorities to the extent unused, the Directors be empowered pursuant to Article 7.7 of the Articles to issue and allot (or sell out of treasury) equity securities of the Company for cash pursuant to the authority conferred by Resolution 12 as if Article 7.2 of the Articles did not apply to any such issue and allotment or sale, provided that the power conferred by this resolution shall be limited to the issue and allotment of equity securities up to a maximum of 10 per cent. of the Shares in issue as at the date of this resolution and provided further that the power conferred shall expire on the date falling 15 months after the passing of this resolution or at the conclusion of the Annual General Meeting of the Company in 2023, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be issued and allotted after such expiry and the Directors may issue and allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

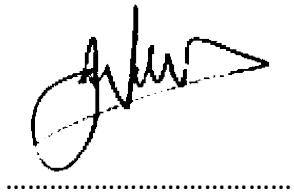
**Special Resolution 14**

**THAT:**

the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended, (the "Law") to make market

acquisitions (as defined in Section 316 of the Law) of Ordinary Shares (which may be cancelled or held as treasury shares), provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is equal or lesser than 14.99 per cent. of the total number of Ordinary Shares in issue as at the date of the passing of this resolution (excluding any treasury shares);
- (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1 pence;
- (iii) the maximum price (exclusive of expenses) that the Company may pay for each Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average of the mid-market quotations for the Ordinary Shares of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately before the day on which such Ordinary Share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out; and
- (iv) unless renewed, the authority hereby conferred shall expire on the date falling 15 months after the passing of this resolution or at the Annual General Meeting of the Company in 2023, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.



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CHAIRMAN

10 June 2022