

DATE OF CIRCULATION:

25 March 2014

("Circulation Date")

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED
(the "Company")

Registered number: 56250

We, the undersigned, being members of the Company who, at the Circulation Date were entitled to vote on the following resolutions as if the same were proposed at a general meeting of the Company ("**Eligible Members**") **HEREBY RESOLVE** that the following resolutions be and are hereby approved as special resolutions of the Company, each such resolution being deemed to be passed when the requisite majority of Eligible Members have signified their agreement to it by signing, dating and returning the instrument to the Company in accordance with instructions in Note 1 below.

SPECIAL RESOLUTIONS

1. **THAT** the articles of incorporation of the Company (the "**Articles**") be and are hereby amended as follows:

- a. by the deletion in Article 6.1 of the words "at an issue price more than 10 per cent. below NAV per Ordinary Share prevailing at that time" and substituting therefor:

"at an issue price more than 10 per cent. below the market price per Ordinary Share calculated as, either:

- i. the volume-weighted average price over the 90 trading days prior to a date selected by the directors (the "**Selected Date**"); or
- ii. if there have been fewer than 10 transactions in the 90 trading days prior to the Selected Date, the mean of the reported sale price per Ordinary Share on each of the last 10 transactions prior to the Selected Date,

the Selected Date being not more than 30 days prior to the proposed date of issue of Equity Securities";

- b. by the deletion in Article 6.1.2 of the words "which shall not be less than 14 days" and substituting therefor " which shall not be less than 5 days"; and
- c. by the inclusion of a new Article 21.10 as follows:

"The Founder may, for as long as he holds directly or indirectly not less than twenty-five per cent. of the issued share capital in the Company, appoint up to three additional Directors ("**Founder Directors**") at any one time, excluding himself as the Founder and Mr. Raptis Dimitris. Articles 21.1 to 21.9 shall not apply in respect of Founder Directors. The Founder only may declare that a Founder Director has ceased to be a Director and Articles 28.1.3, 28.1.7 and 28.1.9 and 28.3 shall not apply in respect of any Founder Director."

2. **THAT** the Directors of the Company from time to time be and are hereby generally empowered in accordance with Article 4.4 of the articles of incorporation of the Company to allot and issue ordinary shares of no par value ("**Ordinary Shares**") pursuant to:

- a. the proposed placing and offer for subscription of Ordinary Shares by the Company on or around the date hereof (the "**Placing**");
- b. a cash subscription of €55,000,000 in aggregate to be made at the close of the Placing; and
- c. the proposed grant by the Company of a right to convert all or part of amounts outstanding (including capitalised interest) under a €65,000,000 loan facility into Ordinary Shares at a price of €5.90 per share at any time on or prior to 18 December 2014 (the "**Conversion Right**").

in each case as if the pre-emption provisions contained in Article 6 of the Company's New Articles did not apply to any such allotment and issue.

3. **THAT** the beneficiaries of the Conversion Right shall, prior to 18 December 2014, have rights, in respect of unconverted amounts subject to the Conversion Right (the "**Unconverted Portion**"), equivalent, to the extent practicable, to the rights of holders of Ordinary Shares of equivalent value (at €5.90 per share) to the Unconverted Portion under the Articles, including without limitation the pre-emption rights set out in Article 6.

VOTES CAST

SPECIAL RESOLUTIONS	FOR	AGAINST
Special Resolution 1		
Special Resolution 2		
Special Resolution 3		

Please complete the above table in accordance with Note 3 if you wish to vote all your shares “For” or “Against” a particular resolution.

Please complete the above table in accordance with Note 4 if you wish to vote some of your shares “For” a particular resolution and some of your shares “Against” a particular resolution.

SIGNATURES

.....
For and on behalf of

Name:.....

Date: 2014

Notes:

1. Please signify your agreement to the resolutions proposed herein by signing and dating your copy (on the date of signing) and returning a fax copy or pdf to the Company as soon as possible as follows:-
 - a. by faxing it to +44 1481 702 407 marked for the attention of the Company Secretary; or
 - b. by sending it as an attachment to an e-mail at fundservicesgsy@jtcgroup.com with the subject "GREIL Written Resolution".

With the original hardcopy to be posted to PO Box 156, Frances House, Sir William Place, St Peter Port, Guernsey GY1 4EU marked for the attention of the Company Secretary.

2. The resolutions set out herein will lapse if not passed within 28 days of the date of circulation of these resolutions.
3. If you wish to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you do so, you are deemed to have voted the total voting rights attributable to the shares you hold as evidenced by the register of members at the Circulation Date ("Register").
4. If you wish to cast only certain votes "For" and certain votes "Against" a resolution, you should insert the relevant number of shares in the appropriate box. Where this aggregate number of shares differs from the aggregate number of shares attributable to you on the Register, you will be deemed to have voted the number of shares attributable to you on the Register in the corresponding proportions.