

Number of)
Company)

1248174 //

Form No. 41
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Declaration of Compliance with the requirements of the Companies Act 1948 on application for registration of a Company

(Pursuant to Section 15(2) of the Companies Act 1948)

Insert the
Name of the
Company

Knight Frank & Rutley Pension Trustees LIMITED

Presented by

Presentor's Reference.....RCH/NCS

Slaughter and May

35 Basinghall Street

London EC2V 5DB

I, Richard Charles Harvey

of 35 Easinghall Street, London EC2V 5DE

(a) Here inerts:
A Solicitor of the
Supreme Court (or
in Scotland a
Solicitor) engaged
in the formation
or
A person named
in the Articles of
Association as a
Director or
Secretary.

Do solemnly and sincerely declare that I am (a) A Solicitor of the Supreme
Court engaged in the foundation

of Knight Frank & Rutley Pension Trustees

..... Limited

and that all the requirements of the Companies Act 1948 in respect of matters
precedent to the registration of the said Company and incidental thereto have been
complied with. And I make this solemn Declaration conscientiously believing the
same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Barrington House
Gresham Street in the City
of London

the 17th day of February

one thousand nine hundred and
seventy-six.

Richard Charles Harvey

Before me,

William Patrick

A Commissioner for Oaths (b)

(b) Or
Notary Public or
Justice of the
Peace as the case
may be.

THE COMPANIES ACTS 1947 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

KNIGHT FRANK & RUTLEY PENSION TRUSTEES LIMITED

1. The name of the Company is "KNIGHT FRANK & RUTLEY PENSION TRUSTEES LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are as follows :-
 - (1) To act as trustee and as executor or administrator, and to undertake and execute trusts of all kinds, whether public or private, including religious or charitable trusts, and either gratuitously or for reward, to act as trustee of pension and superannuation funds and schemes, and generally to carry on what is usually known as trustee and executor business and to undertake any other trusts the undertaking whereof may seem desirable.
 - (2) To act as agent, nominee or trustee solely or jointly for any person or company, Government, State, Colony, Province, Dominion, Sovereign, public body or authority, supreme, municipal, local or otherwise.
 - (3) To acquire and hold either for itself or as agent, nominee or trustee of any person or company, Government, State, Colony, Province, Dominion, Sovereign, public body or authority, and generally to sell, exchange or otherwise dispose of, manage, develop, deal with, and turn to account, real and personal property of all kinds whatsoever and any interest therein, and in particular (but without prejudice to the generality of the foregoing) shares, stocks, debentures, securities, policies, book debts, claims and choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents, licences and any claims against such real and personal property or against any person or company.

07.2

- (4) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.
- (5) To procure the Company to be registered or recognised in any country or place and to obtain any Provisional Order, or Act of Parliament, or any enactment, decree or other legislative or executive Act of any Government, Empire, Kingdom, State, Colony, Province, Dominion, or other authority, supreme, municipal, local, or otherwise, for enabling the Company to carry any of its objects into effect, or for effecting any alteration or modification of the Company's constitution.
- (6) To borrow and raise money, and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the real and personal property (present and future) and any uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures, debenture stock or other securities of any description.
- (7) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company, or the promotion of which shall be considered to be calculated to advance, directly or indirectly, the objects of this Company, or the interests of its Members.
- (8) To sell, lease, grant licences, options, easements, and other rights over, and in any other manner deal with, or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (9) To subscribe for, underwrite, purchase, or otherwise to acquire, and to hold, dispose of, and deal in, the shares, stocks and securities of any company promoted by this Company, or carrying on or proposing to carry on, any business within the objects of this Company.
- (10) To give and undertake any guarantee in respect of the obligations of, or otherwise assist any company or person.
- (11) To pay all expenses of and incidental to the formation and establishment of the Company.
- (12) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone, or in conjunction, or in partnership, with others, and either by or through trustees, agents, sub-contractors or otherwise and to do all such other things as may

be considered incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or registered in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

J. H. Marsh

Fillani Hall

Fillani
Locksley, Glos.

Estate Agent

R. A. Edwards

100, Wexwell Lane,

Pinner Mddx.

Chartered Accountant.

Dated 12th February 1916

Witness to the above Signatures :-

S. P. Campion S. P. Campion

91 Tottenham Crescent

Epsom Surrey

Surrey

Chartered Accountant

1248174/4

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

KNIGHT FRANK & RUTLEY PENSION TRUSTEES LIMITED

PRELIMINARY

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A"), shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

2. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may consider expedient and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may consider it expedient not to commence or proceed with the same.

3. The share capital of the Company is £100 divided into 100 Shares of £1 each.

4. Subject to any direction to the contrary that may be given by the Company in general meeting all the shares of the Company for the time unissued shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

GENERAL MEETING

5. Subject to the provisions of the Act a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in

the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

DIRECTORS

6. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than two. Regulation 75 of Table A shall not apply. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.

7. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

8. The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including its holding Company). Regulation 79 of Table A shall not apply.

9. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person. Regulation 87 of Table A shall not apply.

10. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

11. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be Director.

12. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the last preceding Article.

13. Regulations 89 to 97 (inclusive) of Table A shall not apply.

14. Each Director shall have power by writing under his hand to nominate any person to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. Any alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

PROCEEDINGS OF DIRECTORS

15. A resolution in writing signed by all the Directors for the time being entitled to receive notice of Meetings of the Directors shall be as effective as a resolution passed at a Meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

EXECUTIVE DIRECTORS

16. The Directors may from time to time appoint one or more of their body to an executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply to the Company.

17. A Managing Director, Manager or other Executive Officer as aforesaid, shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply to the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

[Signature]

Filkins Hall
Filkins
Locklade. Glou.
Estate Agent

[Signature]

100, Wexwell Lane,
Pinner, Middx.

Chartered Accountant.

Dated

12 February 1976

Witness to the above Signatures :-

[Signature]

91 Tottenham Crescent

Epsom Surrey

Solicitor

Chartered Accountant

THE COMPANIES ACTS 1948 to 1967

NOMINATION OF DIRECTORS

of Knight Frank & Rutley Pension Trustees Limited
by the subscribers to the Memorandum of Association of the Company.

We, the undersigned, being the subscribers to the Memorandum of Association of Knight Frank & Rutley Pension Trustees Limited do hereby, pursuant to the Articles of Association of the Company, appoint

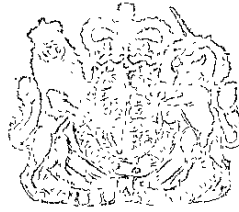
Samuel Kenneth Henry Goodenough
Richard Aneurin Edwards
Nicholas Humphry Gowing
Jonathan Philip Homan

to be the first Director of the Company.

Dated the 17th day of February 1976

[Signature]
[Signature]

SLAUGHTER AND MAY (RCH/NCS)
35, BASINGHALL ST.
LONDON, E.C.2



CERTIFICATE OF INCORPORATION

No. 1248174

I hereby certify that

KNIGHT FRANK & RUTLEY PENSION TRUSTEES LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the

10th March 1976


M. TAYLOR

Assistant Registrar of Companies

Dormant Company Resolution of

**KNIGHT FRANK & RUTLEY PENSION TRUSTEES
LIMITED**

Company No:
1248174

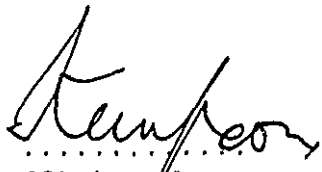
Passed:
5 September 1994

The Companies Act 1985, Section 252

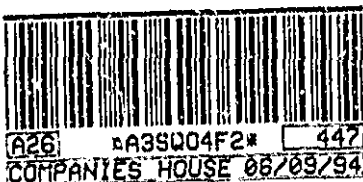
At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 20 HANOVER SQUARE, LONDON, on 5 September 1994, the following Special Resolution was passed by agreement, in person or by proxy, of all the members entitled to attend and vote at the meeting:

Resolution

"The company, having been dormant since its formation and no accounts having been laid before it in general meeting, resolves to make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985."


[Chairman]

5.9.94
[Date]



Elective Resolution
of

**KNIGHT FRANK & RUTLEY PENSION TRUSTEES
LIMITED**

Company No:
1248174

Passed:
28 September 1994

The Companies Acts 1985 to 1989

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 20 HANOVER SQUARE, LONDON, on 28 September 1994, the following elective resolution was passed by agreement, in person or by proxy, of all the members entitled to attend and vote at the meeting:

Resolution

"That pursuant to Section 366A of the Companies Act 1985, the company hereby elects to dispense with the holding of Annual General Meetings in 1994 and subsequent years (until this election is revoked)."


.....
[Chairman]

... 1/12/94 ...
[Date]



Elective Resolution
of

**KNIGHT FRANK & RUTLEY PENSION TRUSTEES
LIMITED**

Company No:
1248174

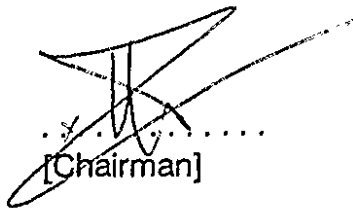
Passed:
28 September 1994

The Companies Acts 1985 to 1989

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 20 HANOVER SQUARE, LONDON, on 28 September 1994, the following elective resolution was passed by agreement, in person or by proxy, of all the members entitled to attend and vote at the meeting:

Resolution

"That pursuant to Section 386 of the Companies Act 1985, the company hereby elects to dispense with the obligation to appoint auditors annually"


[Chairman]

... 1.12/94 ...
[Date]



Elective Resolution
of

**KNIGHT FRANK & RUTLEY PENSION TRUSTEES
LIMITED**

Company No:
1248174

Passed:
28 September 1994

The Companies Acts 1985 to 1989

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 20 HANOVER SQUARE, LONDON, on 28 September 1994, the following elective resolution was passed by agreement, in person or by proxy, of all the members entitled to attend and vote at the meeting:

Resolution

"That pursuant to Section 252 of the Companies Act 1985, the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting"


..X.....
[Chairman]

...12/94...
[Date]

