

Company Number 04244798

COMPANY LIMITED BY SHARES

W.P. CAREY & CO. LIMITED

The Companies Act 2006

**Written Resolution of the Single Member
(Proposed by the Directors)**

FRIDAY



On 28 December 2011 the following Written Resolution (such resolution being passed as a special resolution) was approved by the single member pursuant to sections 288 to 300 of the Companies Act 2006

Special Resolution

That the Articles of Association of the Company be and they are hereby altered as follows

in article 5 4 1, by the insertion of the words "and article 5B below" after the words "Subject to article 5 3 above",

in article 5 4 2, by the insertion of the words "Subject to article 5B" at the beginning of the article and by amending the cross reference in that article to article 5 4 2 so that it is a cross reference to article 5 1 2,

by the insertion of a new article 5B which will read as follows

"5B "A" AND "B" DIRECTORS

5B 1 It shall be a requirement of any appointment of a director under these Articles or of that director continuing to act as a director that he or she shall have been designated as either an "A" Director or a "B" Director by the member or members holding not less than a majority in nominal amount of the ordinary shares in the Company for the time being in issue. Such designation shall be made either by notice signed on behalf of the person or persons making it and delivered to the office or by notice delivered to the Company using electronic communications at such address as the Company may for the time being have specified for the purpose. Such designation may be changed (from "A" to "B" and vice versa) or withdrawn at any time by the member or members holding not less than a majority in nominal amount of the ordinary shares in the Company for the time being in issue by giving notice as aforesaid.

5B 2 The office of a director shall be vacated if the designation of that director as either an "A" Director or a "B" Director is withdrawn and regulation 81 in Table A shall be supplemented accordingly.", and

by the insertion of new articles 9 1 4, 9 1 5, 9 1 6 and 9 1 7 which will read as follows

“9 1 4 It shall be necessary to give notice of a meeting of the directors to all of the directors and of any committee of directors to all the members of that committee and regulation 88 in Table A shall be modified accordingly

9 1 5 Questions arising at a meeting of the directors, including any committee of directors, shall be decided by a majority of votes but that majority must include the vote of one “A” Director and also of one “B” Director In the case of an equality of votes the chairman shall not have a second or casting vote Regulation 88 in Table A shall be modified accordingly

9 1 6 The quorum for the transaction of the business of the directors shall be a simple majority of the directors, or in the case of a committee of directors a simple majority of the members of that committee, and that simple majority must include one “A” Director and one “B” Director Regulation 89 in Table A shall be modified accordingly

9 1 7 1 Directors participate in a directors’ meeting or a meeting of a committee of directors, or in part of a directors’ or committee meeting, when –

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting including by means of telephone or video conference

9 1 7 2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other

9 1 7 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is ”

Signed
For and on behalf of W. P. Carey & Co. Limited
Director/~~Secretary~~

Date Dec. 28, 2011

Place London