

PINCO 1763 LIMITED
(to be renamed DTZ PENSION TRUSTEE LIMITED)

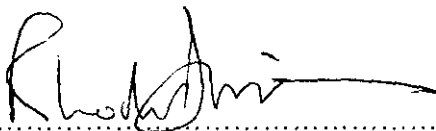
RESOLUTIONS IN WRITING OF THE SOLE MEMBER OF THE COMPANY

(Pursuant to regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 which is incorporated in the Articles of Association of the Company)

We, the undersigned, being the holder of the sole issued share in the above-named Company, hereby pass the following resolutions and agree that they shall be for all purposes as valid and effective as if they had been passed at a General Meeting of the Company duly convened and held.

RESOLVED:

1. **THAT** the name of the Company is changed to "DTZ Pension Trustee Limited";
2. **THAT** clause 3 of the Company's Memorandum of Association is deleted, and in its place is substituted the new clause 3 set out in the amended Memorandum of Association annexed to these resolutions;
3. **THAT** the new Articles of Association annexed to these resolutions is adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company;
4. **THAT** in accordance with Sections 252 and 379A of the Companies Act 1985 ("the Companies Act"), the Company elects to dispense with the laying of accounts and reports before the Company in general meeting in respect of the present financial year and each subsequent financial year while this resolution remains in force;
5. **THAT** in accordance with Sections 366A and 379A of the Companies Act, the Company elects to dispense with the holding of annual general meetings for 2003 and each subsequent year while this resolution remains in force; and
6. **THAT** in accordance with Sections 379A and 386 of the Companies Act, the Company elects to dispense with the obligation to appoint auditors annually and elects that the Company's auditors shall be deemed to be re-appointed for each succeeding financial year.



.....
for and on behalf of
Pinsent Curtis Biddle Director Limited

Dated 21 May 2002



Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

DTZ PENSION TRUSTEE LIMITED *

1. The name of the Company is "DTZ Pension Trustee Limited".
2. The Registered Office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:
 - 3.1 To undertake and carry on the office of trustee of any pension fund or life assurance scheme or other fund, scheme or arrangement.
 - 3.2 To undertake and carry on any other office or offices of trustee, custodian trustee, attorney, executor, administrator, treasurer, or nominee of or for any other person, firm, company or corporation.
 - 3.3 To do all such other things as, in the opinion of the Board of Directors of the Company, are incidental or as may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

COMPANIES 1100000

* A Resolution in Writing of the sole member of the Company dated 21 May 2002 changed the name of the Company from "Pinco 1763 Limited" to "DTZ Pension Trustee Limited" and amended clause 3 of the Memorandum of Association.

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DTZ PENSION TRUSTEE LIMITED *

PRELIMINARY

1. The following Articles and (subject as hereinafter provided) the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") constitute the Articles of Association of the Company.
2. Regulations 8, 24, 29 to 31, 64 to 69, 73 to 80 and 94 to 98 of Table A do not apply to the Company.

DEFINITIONS

3. Regulation 1 of Table A applies to the Company with the addition of the following new definitions which apply to these Articles:

"the Company" means DTZ Pension Trustee Limited;

"Director" means a director of the Company;

"DTZ" means DTZ Debenham Tie Leung Limited (registered number 2757768); and

"Plan" means the occupational pension scheme for the time being known as the DTZ 2002 Retirement Plan of which the Company acts as sole trustee.

References in Table A and in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.

4. Save as provided in Article 3, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles. References to pronouns relating to men shall also apply to women and vice versa. The headings in these Articles do not affect their interpretation.

SHARE CAPITAL

5. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

* A Resolution in Writing of the sole member of the Company dated 21 May 2002 changed the name of the Company from "Pinco 1763 Limited" to "DTZ Pension Trustee Limited" and adopted these Articles of Association.

ALLOTMENT OF SHARES

6. Shares which are comprised in the authorised share capital as at the date of adoption of these Articles of Association shall be under the control of the Directors who may (subject to Section 80 of the Companies Act 1985) allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Directors may determine and Section 89(1) and 90 of the Companies Act 1985 shall not apply in relation to such shares.

TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share.

LIEN

8. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

GENERAL MEETINGS

9. Regulation 41 in Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum" were added at the end.

APPOINTMENT AND REMOVAL OF DIRECTORS

10. The minimum number of Directors shall be two and there shall be no maximum number.
11. DTZ shall select and appoint Directors, and may at any time remove a Director.

DISQUALIFICATION OF DIRECTORS

12. In paragraph (a) of Regulation 81 of Table A, the words "of the Company" shall be inserted after the word "director" and the words "or disqualified" shall be inserted after the word "prohibited". Paragraph (e) of Regulation 81 of Table A shall not apply to the Company.
13. In addition to Regulation 81 of Table A (as amended by paragraph 12), the office of a Director shall be vacated if –
- (a) the specified period of his appointment has expired;
 - (b) he has become disqualified from acting as a pension scheme trustee; or
 - (c) he has been removed from office by the Occupational Pensions Regulatory Authority.
14. If the Company becomes subject to the provisions of Section 293 of the Companies Act 1985, a person may be appointed or elected a Director whatever his age, and no Director shall vacate office by reason only of his attaining or having attained the age of 70 or any other age.

PROCEEDINGS OF DIRECTORS

15. All or any of the Directors may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
16. A Director who pursuant to Section 317 of the Companies Act 1985 has declared at a meeting of the Directors the nature of his interest in a contract or arrangement or proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract or arrangement or proposed contract or arrangement, and if he does so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors at which the vote is taken.
17. For the avoidance of doubt, a Director who is or has been a member of the Plan shall be entitled to retain for himself any benefit to which he is entitled by virtue of such a membership.

NOTICES

18. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.