

COMPANY NUMBER 02227861

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Cushman & Wakefield Spain Limited

TABLE A

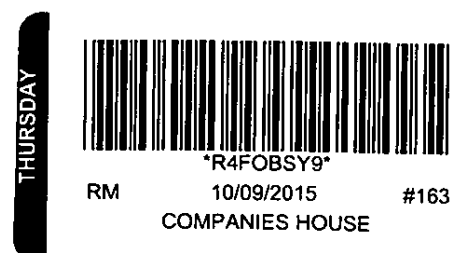
1 Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at the date of the incorporation of the Company (in these Articles referred to as "Table A"), shall apply to the Company

2 The following provisions of Table A shall not apply to the Company -

- (i) in regulation 24 the words "which is not fully paid",
- (ii) in regulation 62(a) the words "not less than 48 hours",
- (iii) in regulation 62(b) the words "not less than 24 hours",
- (iv) in regulation 66 the last sentence,
- (v) in regulation 88 the third and last sentences,
- (vi) regulations 94 to 98 inclusive,
- (vii) in regulation 112 the last sentence

SHARES

3 Subject to the provisions of the Companies Act 1985 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit



ALTERNATE DIRECTORS

4 (1) At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence –

“The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director”

(2) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence –

“A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present ”

INTERESTS OF DIRECTORS

5 A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

APPOINTMENT AND REMOVAL OF DIRECTORS

6 (1) The following provisions of Table A shall not apply to the Company -

- (i) regulations 73 to 77 (inclusive),
- (ii) in regulation 78 the words “and may also determine the rotation in which any additional directors are to retire”,
- (iii) in regulation 79 the last two sentences, and
- (iv) all references elsewhere in Table A to retirement by rotation shall be modified accordingly

PROCEEDINGS OF DIRECTORS

7 A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) that committee of the directors duly convened and held, and for this purpose -

- (a) a resolution to which an alternate director has agreed need not also be agreed to by his appointor, and
- (b) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity

DUTY OF DIRECTORS

8 It shall be the duty of the directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors

9 TRANSFER OF SHARES

Notwithstanding any provision of these Articles or Table A

(1) the directors shall not refuse to register any transfer of shares and may not suspend registration of any such transfer of shares to a bank or institution in connection with the granting to such bank or institution of a charge or other security interest over shares, whether as agent or security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such bank or institution (a "Secured Institution"), or in connection with the enforcement of such charge or other security interest (including by any administrative receiver, administrator, receiver or receiver and manager or similar entity), and

(2) any lien on shares (whether fully or partly paid up) which the Company has shall not apply in respect of any shares over which a charge or other security interest has been granted by way of security to a Secured Institution

A stock transfer form executed by the Company and share certificate of the Company held by any officer of the Secured Institution evidencing that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts