

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

DRUM INCOME PLUS REIT PLC

Registered No.

Incorporated in England on the 26th day of MARCH 2015

COMPANY HAVING A SHARE CAPITAL

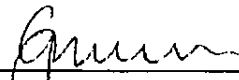
Memorandum of association of DRUM INCOME PLUS REIT PLC

The subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

Name of subscriber

Authentication by subscriber

Drum Property Group Limited



For and on behalf of Drum Property
Group Limited

Dated 26 MARCH 2015