

Company Number: 05228438

CERTIFIED COPY

CFolhurst.
SECRETARY

THE COMPANIES ACTS 1985 AND 1989

**COMPANY LIMITED BY SHARES
HAVING A SHARE CAPITAL**

**WRITTEN RESOLUTIONS OF
GROSVENOR LIVERPOOL LIMITED**

Pursuant to Section 381A of the Companies Act 1985 (as amended by the Companies Act 1989), we, the undersigned, being all the members of the Company having the right to vote at general meetings or authorised agents of such members signify our assent to the passing of the resolution set out below to the effect that such resolution shall be deemed to be as effective as if it had been passed at a general meeting of the Company duly convened and held.

APPOINTMENT OF AUDITORS

That Deloitte & Touche LLP of Hill House, 1 Little New Street, London EC4A 3TR. be and are hereby appointed as auditors of the Company until the conclusion of the first general meeting at which accounts are laid.

ALB

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For and on behalf of
Grosvenor Fund Management UK Limited

13 OCT 2004

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Date



A38 *RECDEZHK* 0439
COMPANIES HOUSE 19/10/04