

Company number 05228438

WRITTEN RESOLUTION OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

PASSED ON 20 April 2015

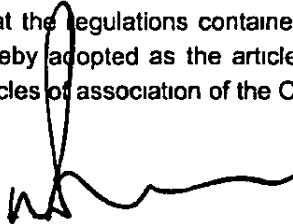
Grosvenor Liverpool Limited (the "Company")

The following written resolution having been duly proposed by the directors of the Company was duly passed by the Company as a special resolution

SPECIAL RESOLUTION

- 1 That the regulations contained in the printed document attached to this resolution be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company

Signed



Director/Secretary

for and on behalf of **Grosvenor Liverpool Limited**

THURSDAY



LD3

L45YWG6E

23/04/2015

#85

COMPANIES HOUSE

ARTICLES OF ASSOCIATION
of
GROSVENOR LIVERPOOL LIMITED

Registered No 5228438



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ARTICLES OF ASSOCIATION

of

GROSVENOR LIVERPOOL LIMITED (the "company")

(Articles adopted on 20 April 2015)

1 ADOPTION OF TABLE A

In these articles "**Table A**" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2 INTERPRETATION

- 2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. In addition, the following terms shall have the following meanings:

"Act"

means the Companies Act 2006,

"Business Day"

means any day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London,

"document"

includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form"

has the meaning given in section 1168 of the Act,

"Grosvenor Group"

means Grosvenor Group Limited and its subsidiaries from time to time,

"Independent Director"

has the meaning given in article 13, and

"Partnership"

means the limited partnership known as "Grosvenor Liverpool Fund",

- 2 2 In these articles, "**address**" in relation to electronic communications includes any number or address used for the purposes of such communications. References in these articles to "**writing**" include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular article or where permitted by the directors in their absolute discretion. Headings are for convenience only and shall not affect construction. If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. SHARE CAPITAL

- 3 1 As at the date of adoption of these articles, the authorised share capital of the company is one hundred pounds (£100), divided into 99 ordinary shares of one pound (£1) each and one B Share of one pound (£1). Save as otherwise provided in these articles, the ordinary shares and the B Share shall rank *pari passu* but shall constitute separate classes of shares.
- 3 2 The B Share shall carry
- 3 2 1 no right to receive a dividend,
- 3 2 2 the right on a return of capital on a liquidation or otherwise to repayment of the amount paid up thereon immediately subsequent to the repayment to the holders of the ordinary shares of the aggregate of the amounts paid up thereon and a further sum of one hundred million pounds (£100,000,000) per ordinary share,
- 3 2 3 no right to receive notice of or to attend and vote at any general meeting of the company.

4. RIGHTS ATTACHED TO SHARES

- 4 1 Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.
- 4 2 The special rights of the B Share shall be limited to those rights of the B Share set out in **article 3**.

5. UNISSUED SHARES

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

6. EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS

Section 561(1) of the Act shall not apply to the allotment by the company of any equity security

7. TRANSFER AND TRANSMISSION OF SHARES

- 7.1 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 7.2 The directors shall not exercise their right specified under **article 7.1** to decline to register any transfer of any share where such transfer is to or by any lender pursuant to any existing facility or loan for the benefit of the Partnership and as may be required by the loan documentation governing such loan or facility to which the company or the Partnership is a party.
- 7.3 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

8. NOTICE OF GENERAL MEETINGS

Notice of every general meeting shall be given to all members other than any member who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of Regulation 38 of Table A shall not apply.

9. PROCEEDINGS AT GENERAL MEETINGS

For all purposes of these articles apart from when the company has only one member, a general meeting of the company shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

10. VOTES OF MEMBERS

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

11 MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

Regulation 57 of Table A shall not apply

12. RECEIPT OF PROXIES

The appointment of a proxy must

- 12 1 in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors,
- 12 2 in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- 12 3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid
Regulation 62 of Table A shall not apply

13. NUMBER OF DIRECTORS

- 13 1 The number of directors shall not be less than two and will not exceed seven Regulation 64 of Table A shall be modified accordingly
- 13 2 The company may appoint additional persons, each of whom
 - 13 2 1 is not an officer or employee of the company or any of its subsidiaries or any of its holding companies or any subsidiary of any of its holding companies, and
 - 13 2 2 does not have a relationship which, in the opinion of the board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director,

in each case at the time of his or her nomination and at any time thereafter (each, an **"Independent Director"**) Each Independent Director shall provide such evidence as the company may reasonably require to satisfy itself that the Independent Director is independent for the purposes of this article In the event that the Independent Director ceases to be independent for the purposes of this article, the board of directors may decide to remove such Independent Director

14. ALTERNATE DIRECTORS

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

15. POWERS OF DIRECTORS

15.1 On the basis that Independent Directors have been appointed, none of the actions listed below may be taken by the company without the approval of a majority of the Independent Directors (and subject to terms of any agreement governing the Partnership from time to time)

15.1.1 the approval of amendments to the business plan of the Partnership,

15.1.2 the approval in respect of any Authority Matter under the Fund and Asset Management Agreement entered into on or around the date of adoption of these articles between the Partnership (acting through the Company as general partner) and Grosvenor Investment Management Limited (the "**Fund and Asset Management Agreement**"),

15.1.3 the entering into, amendment or variation of any transaction proposed to be entered into between the company as general partner of the Partnership and a member of the Grosvenor Group,

15.1.4 the approval of an alternative measure of "Fund Performance" as provided in the definition of such term in the Fund and Asset Management Agreement, and

15.1.5 the approval of an alternative "Index" as provided in the definition of such term in the Fund and Asset Management Agreement

Such approval may be given in writing or by a vote in favour of a separate and specific directors' resolution on the relevant matter

15.2 On the basis that Independent Directors have been appointed and the Independent Directors notify the company in writing that they are of the opinion that any of the following matters or actions should be taken by the company, the company shall (subject to obtaining any necessary approvals under the terms of any agreement governing the Partnership from time to time) take such action (and the directors and shareholders shall exercise any votes in respect of such matters accordingly)

15.2.1 the enforcement of the terms of the Fund and Asset Management Agreement or the Property Management Agreement (as defined in the Fund and Asset Management Agreement),

15.2.2 the exercise of rights under clause 3.3 of the Fund and Asset Management Agreement,

15.2.3 the exercise of termination rights in respect of the Fund and Asset Management Agreement, and

15.2.4 the exercise of rights under paragraphs 2 and 3 of Schedule 2 to the Fund and Asset Management Agreement

15.3 Regulation 70 of Table A shall be modified accordingly

16. POWER TO PROVIDE FOR EMPLOYEES

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary

17. POWER TO RECEIVE UNCALLED MONEYS

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him

18. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons

19. APPOINTMENT OF DIRECTORS BY BOARD

Subject to **article 13**, but otherwise without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director

20. NO AGE LIMIT OR SHARE QUALIFICATION

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required

21. EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

Regulations 76 to 79 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply

22. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly

23. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

24. CONVENING AND NOTICE OF BOARD MEETINGS

- 24 1 A director may, and the secretary of the company at the request of a director or a member with the right to do so, shall, call a meeting of the directors
- 24 2 Wherever practicable, at least ten Business Days' notice of each meeting of the directors shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out in reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Breach of this **article 24 2** shall not affect the validity of any meeting of the directors which has otherwise been validly held
- 24 3 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide
- 24 4 Regulation 88 of Table A shall be modified accordingly

25. QUORUM AT BOARD MEETINGS

- 25 1 A quorum shall exist at any meeting of the directors
- 25 1 1 provided that none of the matters set out in **article 15 1** are to be discussed, if at least two directors are present or represented by an alternate,
- 25 1 2 at which one or more of the matters set out in **article 15 1** is to be discussed, if at least two directors, including at least one Independent Director (on the basis that Independent Directors have been appointed), are present or represented by an alternate
- 25 2 If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. Wherever practicable, at least 10 Business Days' notice of the reconvened meeting will be given. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda but

not disposed of at the original meeting if any two or more directors are present or represented by an alternate

25 3 Regulation 85 of Table A shall be modified accordingly

26 PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

All or any of the members of the board 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

27. RESOLUTION IN WRITING

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 93 of Table A shall not apply

28. VOTING AT BOARD MEETINGS

Resolutions of the directors shall be decided by a majority of votes cast and each director shall have one vote. In the case of an equality of votes, the chairman of the meeting shall not have a casting vote. Regulation 88 of Table A shall be modified accordingly

29 DIRECTORS MAY VOTE WHEN INTERESTED

29 1 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract)

29 2 Regulations 94 and 95 of Table A shall not apply

30 OFFICIAL SEAL

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any

instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine

31 NOTICES

Any notice or other document may be served on or sent or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member, or, where appropriate, by using electronic communications to an address notified by the member concerned to the company for that purpose, or by publication on a web site in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share service, sending 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 sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

32. TIME OF SERVICE

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by electronic communications shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.