


No. 2220037

**CEDARVALE LIMITED
WRITTEN RESOLUTIONS**

I/We, the undersigned, being the sole member of the Company who at the date hereof would have been entitled to vote upon the resolutions set out below if they had been proposed at a general meeting at which we were present, hereby agree to the resolutions set out below:

RESOLUTIONS

1. That the Company be re-registered as an unlimited company having a share capital.
2. That the Memorandum of Association of the Company be altered as follows:-
 - (a) by deleting the word "Limited" from the name of the Company in Clause 1, and throughout;
 - (b) by deleting Clause 4 which provides that the liability of the members is limited;
 - (c) by deleting Clause 5 which sets out the nominal capital and capital structure of the Company.
3. That the regulations contained in the document annexed hereto and initialled by us for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company.


.....
for and on behalf of
Church Commissioners for England

Date: 17 December 1998



THE COMPANIES ACTS 1985 to 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

CEDARVALE

PRELIMINARY

1. In these articles:-

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"Table A" means Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985;

"Company" means CC Projects.

2. Regulations 3, 32, 34 and 35 of Table A shall not apply to the Company, but the Articles hereinafter contained and, subject to the exclusions and modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Company.

3. The words:-

(a) "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A; and

(b) "and, unless the share is fully paid," in Regulation 23 of Table A shall be deleted.



SHARE CAPITAL

4. The share capital of the Company is £88,861,000 divided into 88,861,000 ordinary shares of £1 each.
5. All shares of the Company shall be under the control of the directors who may (subject to section 80 of the Act and to these Articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
6. Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
7. The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 of Table A shall not apply to the Company.

ALTERATION OF SHARE CAPITAL

9. The Company may by special resolution:-
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (e) reduce its share capital and any share premium account in any way.

GENERAL MEETINGS AND RESOLUTIONS

10. Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

11. No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 12 two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
12. If and for so long as the Company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum.
13. If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
14. Regulations 40 and 41 of Table A shall not apply to the Company.

WRITTEN RESOLUTIONS

15. If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act.
16. Any decision taken by a sole member pursuant to Article 15 shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

APPOINTMENT OF DIRECTORS

17. Regulation 64 of Table A shall not apply to the Company.
18. The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. If and for so long as the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by Table A and by these Articles to be vested in the directors generally, and Regulation 89 of Table A shall be modified accordingly.
19. The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
20. No person shall be appointed a director at any general meeting unless either:-
 - (a) he is recommended by the directors; or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been



given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

21. Subject to Article 20, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
22. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 18 as the maximum number of directors and for the time being in force.

BORROWING POWERS

23. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or other security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

24. A director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of 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.

PROCEEDINGS OF DIRECTORS

25. A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
26. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
27. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically



present at the same place. 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.

INDEMNITY

28. Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.
29. The directors shall have the power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.
30. Regulation 118 of Table A shall not apply to the Company.

