

GENTOO SUNDERLAND LIMITED

Company Number 4039199

Amendment to the Memorandum of Association

By a written resolution dated [] 2008, the following resolution was unanimously passed:

"That the memorandum of association of the Company be amended by deleting Clause 6 thereof and replacing it with the following:

Derivative Transactions

Subject to this Clause 6 the Company may enter into and perform any derivative transaction on such terms as the Company thinks fit for the purpose of hedging or otherwise managing any treasury risk or other exposure of the Company.

- 6.1 In exercising its power under this Clause 6 the Company shall comply with the Housing Corporation's regulatory requirements, or any other regulatory requirements applicable to the Company at the relevant time, relating to the use of derivative transactions by registered social landlords. A person entering into a derivative transaction with the Company who has received a written certificate signed by the secretary confirming that the Company is entering into such transaction for the purpose specified in Clause 6 and confirming the Company's compliance with such regulatory requirements shall not be concerned to enquire further as to the purpose for which the Company is entering into the transaction, nor as to whether the Company has complied with such requirements, and such transaction shall be valid at the date that it is entered into and throughout its term in favour of such person (or any assignee or successor in title) whether or not it was entered into for the purpose specified in Clause 6 and whether or not such regulatory requirements have been complied with.
- 6.2 For the purposes of this Clause 6 "derivative transaction" means any transaction which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, or any combination of these transactions."

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Board Member

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Board Member

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Company Secretary