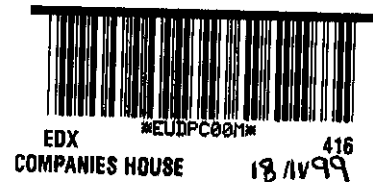


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COMPANY NUMBER: 02207620

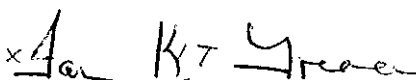


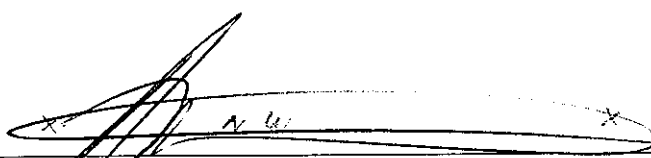
ABBEY NATIONAL PROPERTY INVESTMENTS

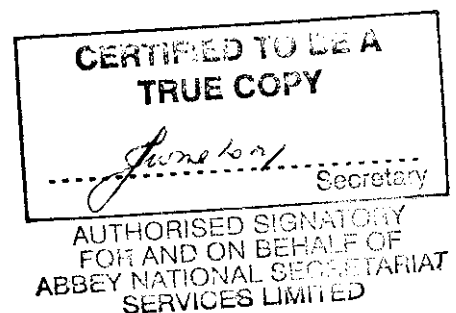
Pursuant to Section 381A of the Companies Act 1985 (as amended) we the undersigned, being the members of the Company who at the time of this resolution are entitled to attend the vote at a general meeting of the Company, hereby resolve and agree:

1. that the authorised share capital of the Company be increased to £350,180,000 (Three Hundred and Fifty Million, One Hundred and Eighty Thousand Pounds) by the creation of an additional 350,000,000 ordinary shares of £1.00 each ranking pari passu in all respects with the existing ordinary share capital in the Company.
2. that the directors be and they are hereby unconditionally and generally authorised for the purpose of Section 80 of the Companies Act 1985 to allot 50,000,000 (Fifty Million) ordinary shares of £1.00 each by way of rights in respect of and in proportion to the shareholding on the register at the Record Date.

Dated this 19th day of October 1999


For and on behalf of Abbey National plc


For and on behalf of Abbey National Nominees Limited





Companies House
— for the record —

Company number: 02412672

NOTICE OF TRANSFER OF DOCUMENTS FROM COMPANY RECORD

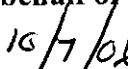
Company Name: ABBEY NATIONAL PROPERTY INVESTMENTS

Document Transferred: RESOLUTION

**Reason For Transfer: RESOLUTION SHOULD HAVE BEEN PLACED ONTO
ABOVE COMPANY. WAS PLACED ONTO COMPANY NUMBER 02207620
BY MISTAKE.**

Signed:.....

For and on behalf of the Registrar

Dated.....

ML28T

