

21-06-95

Registered Number 2468307

THE COMPANIES ACT 1985

ELECTIVE RESOLUTION

of

ABBEY NATIONAL BAKER STREET INVESTMENTS

We, the undersigned, being all the Members for the time being of the above-named company entitled to receive notice and to attend and vote at general meetings hereby, pass the following Elective Resolution and agree that the said Resolution shall pursuant to regulation 53 of Table A (which clause is included in the companies articles of association) for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

IT IS HEREBY UNANIMOUSLY RESOLVED as an Elective Resolution in accordance with Section 379A of the Companies Act 1985 ("the Act"):

THAT (A) The provisions of Section 80A of the Act shall apply, instead of the provision of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.

(B) The Company hereby elects:

(i) pursuant to Section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting;

(ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings;

(iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually; and

(iv) pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the company as if for the references to 95% in those provisions there were substituted references to 90%.



Signed..... *John Napier*
For and on behalf of

..... Abbey National Investments Holdings Limited

Date..... 1 June 1995

Signed..... *R. G. Morgan*
For and on behalf of

..... Abbey National Nominees Limited

Date..... 1 June 1995

**CERTIFIED TO BE A
TRUE COPY**

R. G. Morgan
Director/Secretary

**AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
ABBEY NATIONAL SECRETARIA
SERVICES LIMITED**