

The Companies Acts 1985 and 1989

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

SPECIAL RESOLUTION

OF

CREDIT LYONNAIS PROPERTIES

passed on 11th March 1997

At an Extraordinary General Meeting of the Company duly convened and held at Broadwalk House, 5 Appold Street, London EC2A 2DA on 11th March 1997 the following resolution was duly passed as a Special Resolution:-

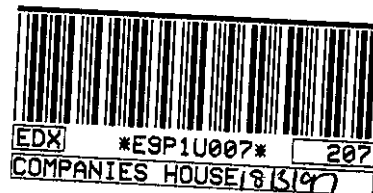
SPECIAL RESOLUTION

"RESOLVED THAT the Company reduce its issued share capital of £83,500,000 to £200,000 by redeeming at nominal value the 59,800,000 Preference Shares of £1 each and the 23,500,000 A Preference Shares of £1 each being all the issued shares of those classes of shares."



Chairman

ref: clpl116a/014.sam



RA