

THE COMPANIES ACTS 1985 and 1989

A Public Company Limited by Shares

RESOLUTIONS

of
COLLIER CRE PLC (the "Company")

Passed 30 October 2006

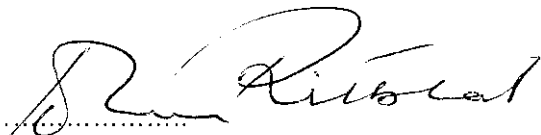


At an Extraordinary General Meeting of the Company, duly convened and held on 30 October 2006, the following resolutions were duly passed of which resolution 3 was passed as a special resolution:

Resolutions

- 1 THAT the authorised ordinary share capital of the Company be and is hereby increased from £23,000,000 to £50,000,000 by the creation of an additional 54,000,000 Ordinary Shares of 50p each in the Company.
- 2 THAT:
 - (a) the Directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £5,665,575 in connection with the Rights Issue (as defined in the prospectus relating to the Company dated 4 October 2006 (the "Rights Issue")) and otherwise than in connection with the Rights Issue, if the Rights Issue is implemented, up to an aggregate nominal amount of £7,554,100 and, if the Rights Issue is not implemented, up to an aggregate nominal amount of £5,665,575;
 - (b) such authority shall expire on 30 October 2011 or, if earlier, the date of the annual general meeting of the Company to be held in 2011 (unless previously revoked or varied by the Company in general meeting) and shall be in substitution for all previous authorities pursuant to the said section 80, which are hereby revoked, without prejudice to any allotment of securities pursuant thereto;
 - (c) by such authority the Directors may make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities pursuant to such offers or agreement as if the authority conferred in (a) above had not expired; and
 - (d) for the purpose of this resolution, words and expressions defined in or for the purposes of the said section 80 shall bear the same meanings herein.
- 3 THAT:
 - (a) the Directors be empowered to allot equity securities (as defined by section 94 of the Act) pursuant to the authority to allot for the purposes of section 80 of the Act conferred by resolution 2 above as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited:

- (i) to the allotment of up to an aggregate nominal amount of £5,665,575 in connection with the Rights Issue;
 - (ii) to an allotment in connection with a rights issue in favour of the holders of relevant shares and relevant employee shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to their respective holdings but subject to such exclusion or other arrangements as the Directors consider necessary or expedient in connection with shares representing fractional entitlements or on account of either legal or practical problems arising in connection with the laws of any territory, or of the requirements of any generally recognised regulatory body or stock exchange in any territory; and
 - (iii) to any allotment otherwise than pursuant to paragraphs (a) (i) and/or (ii) of this resolution 3, up to an aggregate nominal amount of £1,133,115 if the Rights Issue is implemented and, if the Rights Issue is not implemented, up to an aggregate nominal amount of £849,836;
- (b) such power shall expire on 30 October 2008 or, if earlier, the date of the annual general meeting of the Company (unless previously revoked or varied by the Company in general meeting) to be held in 2008 and shall be in substitution for all previous disapplications of section 89 of the Act, which shall cease to have effect, without prejudice to any allotment of securities pursuant thereto;
- (c) by such power the Directors may make offers or agreements which would or might require equity securities to be allotted after the expiry of such period and the Directors may allot equity securities pursuant to such offers or agreements as if the power conferred in (a) above had not expired; and
- (d) for the purposes of this resolution 3:
 - (i) references to an allotment of equity securities shall include a sale of treasury shares;
 - (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
 - (iii) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein.


Director