

Company number
113626C

THE COMPANIES ACT 1931-2004
COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CARPATHIAN PLC

(the "Company")

(passed on 21st July 2009)

At the Annual General Meeting of the company duly convened at IOMA House, Hope Street, Douglas, Isle of Man on 21st July 2009, the following Resolutions were passed:

Special Resolutions:

1.
 - (a) the Company be re-registered as a company incorporated under the Companies Act 2006 (the "2006 Act");
 - (b) the Company adopts the memorandum of association complying with s.149(2) of the 2006 Act in the form initialled by the Chairman of the meeting; and
 - (c) the Company adopts the articles of association in the form initialled by the Chairman of the meeting (the "New Articles").
2. **THAT**, subject to the passing of resolution 6 set out in the Notice of the Meeting dated 19 June 2009 ("the Notice") and the Isle of Man Registrar of Companies issuing a certificate of re-registration in respect of the Company pursuant to s.146 of the 2006 Act, £150,000,000 of the paid up share capital of the Company (representing premium paid up on the existing issued ordinary shares of £0.01 each in the capital of the Company) be cancelled and reclassified as a distributable reserve of the Company.
3. **THAT**, subject to the passing of resolution 6 set out in the Notice and the Isle of Man Registrar of Companies issuing a certificate of re-registration in respect of the Company pursuant to s.146 of the 2006 Act:
 - (a) the par value of each ordinary share, issued and to be issued, in the capital of the Company be redenominated from £0.01 to €0.01; and
 - (b) the New Articles be and are hereby amended as follows:
 - (i) by deleting in the meaning of the expression "Ordinary Shares" in article 2.1 the words "of £0.01 par value" and replacing them with the words "of €0.01 par value";

- (ii) by deleting article 4 and replacing it with the following new article:

"4. Share capital amount

Unless the Company shall by resolution otherwise direct, the amount of share capital of the Company available for issue is €3,500,000 divided into 350,000,000 Ordinary Shares."

- (iii) by deleting in article 12.1(a) the words "being less than £3" and replacing them with the words "being less than €3"; and
- (iv) by deleting article 134.2 and replacing it with the following new article:

"134.2 Payment in currencies other than Euros

The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than Euros. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:

- (a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and
- (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select."

4. **THAT**, conditional upon the passing of resolution 6 set out in the Notice and the Isle of Man Registrar of Companies issuing a certificate of re-registration in respect of the Company pursuant to s.146 of the 2006 Act, the Directors be generally and unconditionally authorised in accordance with article 5.1 of the New Articles to exercise all the powers of the Company:

- (a) to allot ordinary shares of €0.01 each in the capital of the Company up to an aggregate par value of €773,827 (where resolution 8 in the notice is passed); or
- (b) to allot ordinary shares of £0.01 each in the capital of the Company up to an aggregate par value of £773,827 (where resolution 8 in the notice is not passed),

such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such ordinary shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

5. **THAT**, conditional upon the passing of resolutions 6 and 9 set out in the Notice and the Isle of Man Registrar of Companies issuing a certificate of re-registration in respect of the Company pursuant to s.146 of the 2006 Act, the provisions of article 5.2 of the New Articles requiring shares proposed to be issued for cash first to be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively be and it is hereby disappplied in relation to:

- (a) any allotment of ordinary shares of €0.01 each in the capital of the Company pursuant to the authority in resolution 9 set out in the Notice, provided that this disapplication shall be limited to the allotment for cash of Ordinary Shares up to an aggregate nominal sum of €116,074 (where resolution 8 in the Notice is passed); or
- (b) any allotment of ordinary shares of £0.01 each in the capital of the Company pursuant to the authority in resolution 9 set out in the Notice, provided that this disapplication shall be limited to the allotment for cash of Ordinary Shares up to an aggregate nominal sum of £116,074 (where resolution 8 in the Notice is not passed),

and shall expire (unless and to the extent previously revoked, varied or renewed by special resolution) at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires and the Directors may allot such ordinary shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.


.....
Secretary