

Company Number
113626C

THE COMPANIES ACTS 1931-2004
COMPANY LIMITED BY SHARES

RESOLUTION

OF

DAWNAY, DAY CARPATHIAN PLC

(the "Company")

(passed on 27th December 2006)

At the Annual General Meeting of the company duly convened and held at IOMA House, Hope Street, Douglas, Isle of Man on 27th December 2006, the following Resolution was passed:

ORDINARY RESOLUTION

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 13 of the Companies Act 1992) of ordinary shares in the capital of the Company for a period commencing on the date of passing of this Ordinary resolution provided that:

- (a) the maximum number of ordinary shares authorised to be acquired is 10% of the Company's issued ordinary shares;
- (b) the minimum price that may be paid for each Ordinary Share is £0.01 (nominal value);
- (c) the maximum price that may be paid for each Ordinary Share is an amount equal to 105 percent of the average of the mid-market quotation for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary shares are contracted to be purchased;
- (d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to acquire its ordinary shares under the authority conferred prior to the expiry of such authority, which will or may be executed wholly or partly after such authority, and may purchase its ordinary shares in pursuance of any such contract


Secretary