

THE COMPANIES ACTS 1931 - 2004

ISLE OF MAN

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

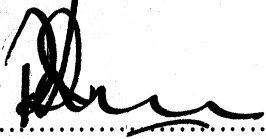
OF

**DAWNAY DAY CARPATHIAN PLC
(the "Company")**

Passed the 10th day of September 2007.

At an Annual General Meeting of the Company, duly convened and held on the above date at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP, the following resolution was passed as a special resolution.

THAT the investing strategy of the Company be approved. The investment objective is to seek to provide consistent long-term capital growth through a policy of investing in property in Central and Eastern Europe.



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P.R Cottrell
Chairman