

2012 Annual General Meeting, 31 October 2012 at 10.00am

I/We (name(s) in full, in BLOCK CAPITALS)

being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting, or failing him

as my/our proxy to attend, represent and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man on 31 October 2012 at 10.00am and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolutions set out in the notice convening the Annual General Meeting. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Ordinary Business	For	Against	Vote Withheld (note 5)
1. To consider and adopt the audited accounts of the Company for the year ended 31 December 2011, together with the Directors' and Auditors' Reports thereon.			
2. To re-appoint KPMG Audit LLC as auditors of the Company and to authorise the Directors to determine their remuneration.			
3. That Rory Patrick Macnamara who, having agreed to retire but, being eligible, offers himself for re-election, be and he is hereby re-appointed as a Director of the Company.			

Signature(s)

Date

Notes to the proxy form:

- As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, additional proxy form(s) may be obtained from the Company Registrars at the address set out in note 6.
- To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- To appoint a proxy using this form, the form must be:
 - completed and signed;
 - delivered, sent by post to the Company Registrars IOMA Fund and Investment Management Limited at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP or sent by facsimile (+44 (0)1624 681392), or emailed to hayleyt@iomagroup.co.im; and
 - received by the Company Registrars no later than 10.00am on 29 October 2012
- In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

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third fold and tuck in

BUSINESS REPLY SERVICE
Licence No D096



**CARPATHIAN PLC
IOMA HOUSE
HOPE STRET
DOUGLAS
ISLE OF MAN
IM86 2AF**

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