

FORM OF PROXY

Carpathian plc
(the "Company")

EXTRAORDINARY GENERAL MEETING

I/We the undersigned,

of

being the holder(s) of ordinary shares of the Company, HEREBY APPOINT the Chairman of the Meeting or (Note 5)

..... of

as my/our Proxy to attend and to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at noon on 8 March 2013 at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP and at any adjournment thereof.

I/We direct that my/our votes be cast as indicated by an "X" in the appropriate box resolutions numbered 1 to 5 inclusive being proposed as ordinary resolutions and resolutions numbered 6 and 7 being proposed as special resolutions. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Extraordinary General Meeting.

DESCRIPTION OF RESOLUTIONS		For	Against	Withheld
1.	To approve the consolidation of the Company's share capital			
2.	To approve the subdivision of the Company's share capital			
3.	To approve a new Investing Policy			
4.	To authorise the Directors to allot New Ordinary Shares			
5.	To approve the change of the name of the Company to Adams Plc			
6.	To amend the articles of association of the Company			
7.	To approve the disapplication of pre-emption rights			

Dated this day of 2013

Signature

Full name(s) in which Ordinary Shares are registered

PLEASE USE BLOCK LETTERS

Notes:

1. A member is entitled to appoint another person as his proxy to exercise all any of his rights to attend, speak and vote at the Extraordinary General Meeting. A proxy may only be appointed using the procedures set out in these notes and the notes to the notice of Extraordinary General Meeting.
2. To appoint a proxy using the appointment of proxy form, the form must be completed and signed and returned to the Company's CREST Agent, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than noon on 6 March 2013. Save as provided otherwise below, this appointment of a proxy will be valid for any adjournment of the Extraordinary General Meeting.
3. To appoint a proxy to vote on any poll taken otherwise than on the same day as the Extraordinary General Meeting or the adjourned meeting, the form must be completed and signed and returned to the Company's CREST Agent (at the address stated in note 2) so as to be received not less than 48 hours prior to the time for the taking of the poll at which it is to be used. Any form not so received shall not be treated as valid.
4. This appointment of a proxy, if validly completed and submitted on time, will be deemed to give your proxy the right to demand (or join in demanding) a poll.

5. A proxy does not need to be a member of the Company but must attend the Extraordinary General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the Extraordinary General Meeting, insert their full name on the line indicated above. If you sign and return this proxy form with no name inserted in the box, the Chairman of the Extraordinary General 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 Extraordinary General Meeting and are aware of your voting intentions. If you wish you proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
6. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned in the same envelope. You may not appoint more than one proxy to exercise rights attached to any one share.
7. 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 Extraordinary General Meeting.
8. 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 or other person authorised to sign 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.
9. 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).
10. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the Extraordinary General Meeting.
11. 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. If the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of the shares to which they relate.
12. Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person or attending any adjournment of the Extraordinary General Meeting (or voting in any poll relating thereto). If you have appointed a proxy and attend the Extraordinary General Meeting (or any adjournment of the Extraordinary General Meeting) in person, your proxy appointment will automatically be terminated.
13. The summary of the resolutions in this form are for guidance only. You are advised to read the accompanying letter from the Chairman and notice of meeting carefully.