

THE COMPANIES ACT 1931 - 2004

COMPANY LIMITED BY SHARES

RESOLUTION

OF

METRO BALTIC HORIZONS PLC

(the "Company")

(passed on 28th August 2009)

At the Annual General Meeting of the Company held on 28th August 2009 at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP the following resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the Directors be generally and unconditionally authorised to exercise all the powers of the Company to offer, allot, issue and grant options over or otherwise deal with or dispose of any unissued shares at a price which is below the net asset value per ordinary share as if the provisions in Article 3.3 of the Articles of Association of the Company did not apply thereto.



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PP Scales
Secretary