

Company No: 117760C

The Companies Acts 1931-2004

**RESOLUTIONS
of**

**METRO BALTIC HORIZONS PLC
("The Company")**

(Passed 5 December 2006)

At an Extraordinary General Meeting held on 5 December 2006 at which all members were present or represented, the following resolutions were passed:

As an Ordinary Resolution:

1. THAT the Company be authorised, in accordance with section 13 of the Companies Act 1992 and Article 49 of the Company's Articles of Association, to make market purchases of ordinary shares, provided that the maximum number of ordinary shares authorised to be purchased is 14.99% of the fully paid up ordinary shares in issue immediately following the conclusion of the Placing, and at a price per share of no less than €0.01 and no more than €10, such authority to expire at the conclusion of the Company's first annual general meeting in 2007.

As a Special Resolution:

- 2(A) THAT, subject to the Placing becoming unconditional and to the confirmation of the High Court of Justice of the Isle of Man in accordance with resolution 2(B) below, the amount standing to the credit of the share premium account of the Company as a result of the Placing be cancelled in accordance with section 57 of the Companies Act 1931 and Article 48 of the Company's Articles of Association, and that the sums arising from such cancellation be credited to the Company's distributable reserves.
- 2(B) THAT, pursuant to section 56 of the Companies Act 1931 and following the admission of the ordinary shares in the Company to trading on the Alternative Investment Market of the London Stock Exchange ("AIM") and admission becoming effective in accordance with the rules for AIM companies, the Company will apply to the High Court of Justice of the Isle of Man for confirmation of the reduction of share premium and approval of such amounts being distributable to the members.
- 3 THAT the articles of association of the Company be amended by deleting the present article 3.3 and by adopting a new article 3.3 in its place, namely:

3.3 *Subject to the provisions of the Acts, these articles and any resolution of the Company, the Directors may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the Directors may decide, provided that no shares shall be issued at a discount save as provided by Section 47 of the Companies Act 1931 of the Isle of Man (as amended) and save that no share shall be issued at a price which is below the net asset value per ordinary share unless members consent by special resolution, or ordinary shares are first offered to members pre-emptively at the price.*

In these Resolutions "Placing" means the conditional placing by Oriel Securities Limited on behalf of the Company of up to 250,000,000 ordinary shares at €0.01 per share.

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Chairman

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Date