

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS FORM SHOULD BE COMPLETED BY ALL HOLDERS OF ORDINARY SHARES IN METRO BALTIC HORIZONS PLC (THE “COMPANY”). YOU ARE REQUIRED TO ELECT WHETHER YOU WISH TO RECEIVE A DISTRIBUTION FROM THE COMPANY EITHER (i) BY WAY OF A RETURN OF CAPITAL (BY ACCEPTING AN OFFER FROM THE COMPANY TO PURCHASE YOUR ORDINARY SHARES) OR (ii) BY WAY OF A DIVIDEND.

THE COMPANY WILL BE UNABLE TO MAKE YOUR DISTRIBUTION TO YOU UNTIL IT RECEIVES YOUR INSTRUCTIONS. YOU WILL NOT RECEIVE ANY INTEREST ON MONIES DUE TO YOU PENDING THEIR DISTRIBUTION TO YOU.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document must not be forwarded into or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws of the jurisdiction. If you have sold or transferred only part of your Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom and the Isle of Man may be restricted by the laws of those jurisdictions. Therefore persons who receive this document and any accompanying documents in any such jurisdiction should inform themselves about, and observe, any such restriction. Failure to comply with any such restriction may constitute a violation of the securities laws of any such jurisdiction.

FORM OF ELECTION
REGARDING A DISTRIBUTION TO BE MADE
BY METRO BALTIC HORIZONS PLC BY WAY OF
SHARE PURCHASE OR DIVIDEND

THIS FORM OF ELECTION MUST BE RECEIVED BY COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED (THE “REGISTRAR” OR “COMPUTERSHARE”) BY 5.00 PM ON 6th OCTOBER 2014. YOU WILL NOT RECEIVE YOUR DISTRIBUTION UNLESS AND UNTIL COMPUTERSHARE RECEIVE YOUR INSTRUCTIONS.

Private and Confidential: This Election Form is provided solely to the current holders of the Ordinary Shares in Metro Baltic Horizons Plc and should not be reproduced, distributed or disseminated to any third party. If you are not the intended recipient of this note, please destroy it immediately or return it to Computershare.

THIS IS THE FORM OF ELECTION REFERRED TO IN THE LETTER TO SHAREHOLDERS DATED 23rd SEPTEMBER 2014 (“**CIRCULAR**”) AND SHOULD BE READ IN CONJUNCTION WITH SUCH CIRCULAR. THIS FORM OF ELECTION INCORPORATES AN INFORMATION NOTICE FROM THE BOARD OF DIRECTORS OF THE COMPANY (TOGETHER, THESE DOCUMENTS ARE REFERRED TO AS THE “**FORM OF ELECTION**”).

UNLESS OTHERWISE DEFINED IN THIS FORM OF ELECTION OR THE CONTEXT OTHERWISE REQUIRES, ALL CAPITALISED TERMS USED IN THIS FORM OF ELECTION SHALL HAVE THE MEANING GIVEN TO THEM IN THE CIRCULAR. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU SHOULD CONTACT YOUR FINANCIAL ADVISOR, ACCOUNTANT OR LAWYER TO SEEK THEIR ADVICE. A REFERENCE TO A “SHAREHOLDER” INCLUDES A REFERENCE TO THE PERSON OR PERSONS EXECUTING THE FORM OF ELECTION AND, IN THE EVENT OF MORE THAN ONE PERSON EXECUTING A FORM OF ELECTION, WILL APPLY TO THEM JOINTLY AND SEVERALLY.

Action to be taken:

OPTION 1: If you wish to receive your share of the Distribution to be made by Metro Baltic Horizons Plc by way of a return of capital, you should select **Option 1a or 1b** in this Form of Election. By selecting Option 1a, you are accepting the Offer by the Company made in the accompanying letter to shareholders dated 23rd September 2014 to purchase some or all of your Ordinary Shares at a price of £0.20 per Ordinary Share. By selecting Option 1b, you are accepting the Offer by the Company made in the accompanying letter to shareholders dated 23rd September 2014 to purchase some or all of your Ordinary Shares at a price of €0.255 per Ordinary Share.

If you select Option 1a or Option 1b you will be required to acknowledge that by accepting the Offer, you waive your right to the dividend payment in respect of the Ordinary Shares that you wish to sell. You must also specify the number of Ordinary Shares you wish to sell.

If you only wish to sell some of your Ordinary Shares, you will be deemed to have elected to receive a dividend payment in respect of the remainder of your Ordinary Shares in the same currency as that elected by you under Option 1.

OPTION 2: Alternatively, if you wish to receive **all** your Distribution by way of a dividend payment, you should select Option 2a if you wish to be paid in Sterling (£0.19) or Option 2b (€0.24) if you wish to be paid in Euros in the Form of Election.

- All Shareholders must provide the information requested in the Information Notice contained in Appendix 1 relating to the ultimate ownership of their Shares or alternatively state “Not Applicable”, if appropriate, and return the completed Information Notice along with the Form of Election. Under the Company’s articles of association (**Articles**), failure to disclose this information within 21 days of request may result in Shareholders being subjected to sanctions until the information is provided to the satisfaction of the Board.
- Please return the completed and signed Form of Election by post or by hand to Computershare Investor Services (Jersey) Limited (the **Registrar**), C/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event to be received by Computershare no later than 5.00 pm Isle of Man time on 6th October 2014.
- **PROMPT RESPONSE:** If you return your Form of Election promptly by 5.00 pm on or before Tuesday 30th September 2014, the Company will aim to make payment to you of your sale proceeds or dividend, as applicable, within 7 business days of receipt. Alternatively, if you return your Form of Election after that date, the Company will aim to make payment to you within 21 business days of receipt of your instructions.

Please note:

- **The Offer to buy your Ordinary Shares will lapse at 5.00 pm on Monday 6th October 2014 and Shareholders returning their Forms after this date will be deemed to have elected to receive the Distribution by way of a dividend. However, you MUST still return your Form of Election in order to receive payment of the dividend.**
- We will be unable to make the Distribution to you until such time as we receive your instructions. You will not receive any interest on monies pending distribution of your sale proceeds or dividend, as applicable, to you.
- For this Form of Election to be considered valid, **all named Shareholders** are required to sign. Please also note that Shareholders who are entities (corporates, holding companies, trusts, etc.) must sign in accordance with the signature mandate as originally provided to the Registrar.
- If you return the Form of Election by facsimile then you will also be required to forward the originally signed Form of Election to the Registrar by mail.
- If you hold Ordinary Shares as nominee for a third party and you would like to make elections on behalf of one or more third parties and not for others, you can obtain one or more blank Forms of Election from Computershare.
- A Form of Election, once lodged, cannot be withdrawn.
- If you have any questions on how to complete this Form of Election you should contact your financial adviser, accountant or lawyer to seek their advice.
- Additional information regarding the completion and lodging of this Form of Election and the Distribution is provided in Appendix 2.

Signatures:

Please sign in the section headed “Signatures” below where indicated. Separate sections are provided for signature by individual holders, on the one hand, and companies, on the other. Information on the signing requirements for each section is set out below.

By Individuals

You must sign in the presence of an independent (i.e. one who is not related to you) witness who should also sign where indicated and add his or her name and address. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed. The witness must be over 18 years of age and should not be one of the joint registered holders (if any) or otherwise have any financial interest in the Ordinary Shares or in any proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

If this Form of Election is signed by a person who is not the/a registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You should deliver evidence of your authority in accordance with Note 1 or 3 in Appendix 2.

By Companies

Two authorised signatories (being a director of the company or the secretary of the company) or one director in the presence of a witness may sign this Form of Election on behalf of a company incorporated in the UK. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

FORM OF ELECTION

I/We.....

Please Print Shareholder Name(s)

of.....

Please Print Address(es)

being (a) shareholder(s) of the Company holding ordinary shares of €0.01 each in the capital of the Company (**Ordinary Shares**):

HEREBY ELECT TO (please tick only the appropriate box):

OPTION 1a

Waive my/our entitlement to receive my/our proportion of the Distribution due to me by way of a dividend on the number of my Ordinary Shares specified below and accept the Company's offer to purchase the following number of my Ordinary Shares at a price of €0.20 per Ordinary Share in lieu of such dividend.

Number of Ordinary Shares to be sold:

OPTION 1b

Waive my/our entitlement to receive my/our proportion of the Distribution due to me by way of a dividend on the number of my Ordinary Shares specified below and accept the Company's offer to purchase the following number of my Ordinary Shares at a price of €0.255 per Ordinary Share in lieu of such dividend.

Number of Ordinary Shares to be sold:

AND/OR

OPTION 2a

Receive the proportion of the Distribution due to me from the Company by way of a dividend payment in the amount of €0.19 per Ordinary Share in respect of all of my Ordinary Shares.

OPTION 2b

Receive the proportion of the Distribution due to me from the Company by way of a dividend payment in the amount of €0.24 per Ordinary Share in respect of all of my Ordinary Shares.

APPENDIX 1

INFORMATION NOTICE

In accordance with the Company's articles of association, you are requested to disclose the following information to the Company's board of directors, and return this Notice, together with the Form of Election, to Computershare (details above):

- (a) any beneficial interest of any third party in your Ordinary Shares;

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- (b) any other interest of any kind whatsoever which a third party may have in your Ordinary Shares;

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- (c) the identity of any third party having such interest.

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If the above does not apply to your holding of Ordinary Shares, you should state "Not Applicable".

APPENDIX 2

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM AND PAYMENT OF THE DISTRIBUTION

1. In order to be valid, this Form of Election must, except as mentioned below, be executed personally by the registered holder (or under a power of attorney, in which case the original power of attorney or a duly certified copy, should be lodged with this Form of Election). In the case of a joint registered shareholding, ALL the registered holders must execute this Form of Election. All signatures must be witnessed by someone who is not a joint registered shareholder. A body corporate must either execute this Form of Election under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or otherwise validly execute and deliver this Form of Election as a deed in accordance with the laws of its jurisdiction of incorporation.
2. If this Form of Election is signed by an attorney, the original power of attorney or a duly certified copy must be lodged with this Form of Election, for noting. No other signatures will be accepted.
3. If the sole holder has died: (i) if probate or letters of administration has/have been registered with the Registrar, this Form of Election must be signed by the personal representative(s) of the deceased; or (ii) if probate or letters of administration has/have been granted but has/have not been registered with the Registrar, the personal representative(s) should sign this form and forward it to the Registrar as soon as possible together with a copy of the probate or letters of administration.
4. If one or more of the joint registered holders has/have died: this Form of Election is valid if signed by all the surviving holders and lodged with the Registrar accompanied by the death certificate, probate or letters of administration of the deceased holder.
5. Share certificate(s) have not been issued and thus there is no requirement for documents of title to be returned with this Form of Election. The Registrar may request evidence of identity in order to confirm your entitlement to tender any Ordinary Shares or in compliance with anti-money laundering requirements.
6. Please note that the original completed and duly executed Form of Election, must be lodged with Computershare on or before 5.00 pm on 6th October 2014. All documents are sent at the risk of the shareholder(s).
7. All Shareholders must also provide the information requested in the Information Notice contained in Appendix 1 or state "Not Applicable" if appropriate and return it with the Form of Election.
8. Shareholders are reminded that in accordance with the Articles, the Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise. The Company has a first and paramount lien on any of its shares which are fully paid, for all moneys or liabilities due to the Company or which may become due at a future date or which are or may become due subject to a condition or contingency. This lien extends to all distributions and other moneys from time to time declared or payable (of any amount) in respect of such share. The Board has the power to waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of these provisions contained in the Articles.
9. Shareholders should note that under the Articles, if a shareholder or any other person appearing to be interested in Shares held by that shareholder, has been issued with an Information Notice and does not provide the information requested by the Information Notice within the time period specified to the satisfaction of the Board, then the Board has the power to serve on the person holding Shares a disenfranchisement notice which applies certain sanctions including removing the holder's right to vote in respect of those Shares, to receive dividends or transfer their Shares, and these sanctions will remain in place until such time as the Board is fully satisfied that the Information Notice has been fully complied with, or following a transfer of the Shares which is approved by the Board or where the Company serves a notice withdrawing the sanctions, all in accordance with the Articles.

SIGNATURES

Individual Shareholders or duly authorised representative:

.....
Name of Shareholder(s)

.....
Shareholder Number

.....
Signature(s)

.....
Signature of Witness

.....
Contact email address for Shareholder

.....
Name of Witness

Signed as a deed this day of 2014

.....
Address of Witness

Entity Shareholders or duly authorised representative:

.....
Name of Entity

.....
Shareholder Number

By:
Name:
Title:

By:
Name:
Title:

.....
Contact email address for Shareholder

Executed as a deed this day of 2014

.....
Signature of Witness (where only one signatory)

.....
Name of Witness

.....
Address of Witness

