

METRO BALTIC HORIZONS PLC

23rd September 2014

Dear Shareholder

Metro Baltic Horizons Plc (the “Company”) – Distribution/Form of Election

Further to the recent circular to you dated 7th August 2014 (the **Circular**) and the subsequent cancellation of admission to trading of Ordinary Shares on AIM, as anticipated by the Circular, the Company now wishes to make a distribution of capital to all Shareholders (the **Distribution**). In connection with the Distribution, we enclose a Form of Election which you should complete and return to the Company’s Registrar, in accordance with the instructions contained in the form.

As detailed in the Circular, you may elect to receive your share of the Distribution in one of two ways: (i) by way of a capital return (**Option 1**) or (ii) by means of a dividend (**Option 2**). Shareholders who select Option 1 should note that the purchase price payable per Ordinary Share includes a small premium over the dividend amount payable per Ordinary Share. This is to reflect the fact that you will cease to be a Shareholder in the Company in respect of the Ordinary Shares once purchased.

Option 1: Distribution by way of Capital Return

If you choose Option 1, the Company is hereby making you an offer to purchase some or all of your Ordinary Shares at the price set out in the Form of Election (the **Offer**). If you wish to accept this Offer, you should choose either Option 1a (if you prefer the purchase price in Sterling) or Option 1b (if you prefer a purchase price in Euro). If you select Option 1, you will also be required to confirm that you are accepting the Offer in lieu of a dividend payment in respect of the Ordinary Shares to be sold. Once your shares have been purchased by the Company, they will be cancelled and you will no longer have any rights, benefits or obligations in respect of those Ordinary Shares.

IMPORTANT NOTE: It is important to note that the Offer **will lapse** at 5pm on 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 in respect of all of their Ordinary Shares. However, you **MUST** still return your Form of Election in order to receive payment of the dividend.

Option 2: Distribution by Dividend

If you choose Option 2, you should simply elect Option 2 by ticking the appropriate box in the Form of Election. If you wish to accept a Sterling dividend, you should choose Option 2a or Option 2b if you prefer a Euro dividend.

What to do if you wish to sell only some of your Ordinary Shares

If you do not wish to sell all of your Ordinary Shares, you should specify the number of shares that you wish to sell at Option 1. 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.

Payment Dates

If you return your Form of Election promptly by 5pm 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.

Information Notice

All Shareholders are also required to provide the information requested in the Information Notice contained in Appendix 1 of the Form of Election or state "Not Applicable", if appropriate, and return the completed Information Notice along with the Form of Election.

Action to be Taken

Once you have had an opportunity to fully consider your Options, you should complete the Form of Election and return it in accordance with the instructions stated on the form. Please note that the Company will be unable to make a distribution to you until and unless it receives a fully completed Form of Election.

Should you have any questions regarding the Form of Election you should direct these to your financial adviser (if appropriate) or the Company via the contact details below.

Yours faithfully

Ronan Reid

Chairman

METRO BALTIC HORIZONS PLC