

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 OR, IF YOU ARE IN A JURISDICTION OUTSIDE THE UNITED KINGDOM, ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IMMEDIATELY.

This Tender Form should be read in conjunction with the circular dated 26 October 2018 (the "Circular") relating, among other things, to this Tender Offer. Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form.

This Tender Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa and the Tender Offer cannot be accepted from within the United States, Canada, Australia, Japan or the Republic of South Africa. This document should not be forwarded to, or transmitted in or into the United States, Canada, Australia, Japan or the Republic of South Africa.

EAST BALKAN PROPERTIES PLC

TENDER FORM

Tender Offer by the company to purchase up to £2m of

Consolidated Ordinary Shares and Consolidated Non-Voting Shares at £500 per share,

subject to basic entitlements of:

- (i) 13.33% percent of the Consolidated Ordinary Shares at a price of £500.00 per share; and
- (ii) 13.33% percent of the Consolidated Non-Voting Shares at a price of £500.00 per share

IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER DO NOT COMPLETE OR RETURN THIS TENDER FORM

ACTION TO BE TAKEN IF YOU WISH TO TAKE UP THE TENDER OFFER

- Read the notes on pages 2 and 4 of this form.
- **Complete Box 1A or 1B and/or 1C or 1D and, if relevant, Box 3, and sign in Box 2.**
- If you hold your Shares in certificated form, send the response section of this Tender Form, together with your Share certificate(s) and/or other document(s) of title, by post or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, **as soon as possible and, in any event, so as to be received by no later than 10:00 a.m on 14 December 2018. A pre-paid envelope is enclosed for use in the UK only.**
- If you hold Shares in uncertificated form, you should not complete this Tender Form, but should send a TTE Instruction in accordance with Appendix 1 of the Circular as soon as possible and, in any event, so that the transfer to escrow settles not later than 10:00 a.m. on 14 December 2018.

PLEASE NOTE:

- If you hold Shares in certificated form but under different designations, you should complete a separate Tender Form for each holding. You can obtain additional Tender Forms at the address set out below.
- **Please read the Circular, the terms of which are incorporated in and form part of this Tender Form.**
- A Tender Form returned in an envelope postmarked in the United States, Canada, Australia, Japan or the Republic of South Africa, or otherwise appearing to the company or its agents to have been sent from the United States, Canada, Australia, Japan or the Republic of South Africa, may not be accepted as a valid tender pursuant to the Tender Offer
- **If you have any questions on how to complete this Tender Form, please contact the Company's Transfer Agent on 0121 585 1131 (or if calling from outside the UK +44 121 585 1131). Calls to this number from inside the UK are charged at your service provider's standard rate (charges may vary). Calls to this number from outside the UK are charged at applicable international rates.**
- **The Helpline is available from 9.00 a.m. to 5.00 p.m. Monday to Friday (except bank holidays).**

HOW TO COMPLETE THIS FORM

1

ELECTION TO PARTICIPATE IN THE TENDER OFFER

If the name(s) or address(es) shown in Box 1 on page 3 are incorrect, please add the correct details in **BLOCK CAPITALS** in Box 3.

- Place a cross in Box 1A to tender 100% of your holding of Consolidated Ordinary Shares as at the Record Date of the Tender.
- If you wish to tender a number of Consolidated Ordinary Shares other than your 100%, insert such number in Box 1B.
- If the number of Consolidated Ordinary Shares or Consolidated Non-Voting Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for that amount of Shares which you have tendered.
- If the number of Consolidated Ordinary Shares or Consolidated Non-Voting Shares is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Consolidated Ordinary Shares. Tenders in excess of the Basic Entitlement will be scaled back at the Company's discretion but otherwise pro rata in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Consolidated Ordinary Shares or Consolidated Non-Voting Shares.
- If you do not place a cross in Box 1A or, alternatively, if you insert the word "ALL" in Box 1A, and no number of Consolidated Ordinary Shares is inserted in Box 1B and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of 100% of your Consolidated Ordinary Shares.
- Place a cross in Box 1C to tender 100% of your holding of Consolidated Non-Voting Shares as at the Record Date of the Tender.
- If you wish to tender a number of Consolidated Non-Voting Shares other than 100%, insert such number in Box 1D.
- If the number of Consolidated Non-Voting Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for that amount of Consolidated Non-Voting Shares which you have tendered.
- If the number of Consolidated Non-Voting Shares is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Consolidated Non-Voting Shares. Tenders in excess of the Basic Entitlement will be scaled back at the Company's discretion but otherwise pro rata in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Consolidated Non-Voting Shares.
- If you do not place a cross in Box 1C or, alternatively, if you insert the word "ALL" in Box 1C, and no number of Consolidated Non-Voting Shares is inserted in Box 1D and you sign Box 2, you will be deemed to have accepted the Tender Offer in respect of 100% of your Consolidated Non-Voting Shares.
- **You must also sign Box 2 in the presence of a witness, in accordance with the signing instructions set out below. You should also complete Box 3, if appropriate.**

2

SIGNATURES

INDIVIDUALS

You MUST SIGN in Box 2 in the presence of an independent witness who should also sign where indicated and add his or her name. 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 Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

COMPANIES

Two directors or a director and the company secretary or a director in the presence of a witness may sign this Tender Form 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.

ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holders, you must insert the name(s) and the capacity (e.g. executors) of the person signing. You should deliver evidence of such person's authority in accordance with the notes on page 4 of this Tender Form.

By signing this Tender Form you hereby appoint Neville Registrars Limited as your agent in respect of settlement of the purchase of Shares from you by East Balkan Properties Plc will therefore issue a contract note to Neville Registrars Limited on your behalf and will remit the cash consideration to them with instructions that such consideration be remitted to you in accordance with the instructions set out in this Tender Form.

If the number of anticipated Ordinary Shares held by you as at [6.00 p.m. on 25 October 2018], shown at the top of page 3 of this Tender Form, has changed, please contact the Company's Transfer Agent on 0121 585 1131 as this will impact upon the number of Consolidated Ordinary Shares and Consolidated Non-Voting Shares owned by you following the Capital Reorganisation and subsequently available to you to Tender. If you buy or sell shares after you submit this Tender Form but before the Record Date of the Capital Reorganisation, please also contact the Company's Transfer Agent to determine your revised holding of Consolidated Ordinary Shares and Consolidated Non-Voting Shares.

**YOUR CERTIFICATE(S) IN RELATION TO CONSOLIDATED SHARES WILL NOT BE POSTED UNTIL THE OFFER HAS CLOSED,
THEREFORE YOU NEED NOT SEND ANY CERTIFICATES WITH THIS FORM**

ELECTION TO PARTICIPATE IN THE TENDER OFFER

1	
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Your anticipated holding of Consolidated Ordinary Shares at on [Issue Date]

Your anticipated holding of Consolidated Non-Voting Shares on [Issue Date]

Please enter here a **daytime telephone number** (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form

If you wish to tender all of your Consolidated Ordinary Shares, place a cross in Box 1A

If you wish to tender a number of Consolidated Ordinary Shares other than 100% of your holding, insert such number in Box 1B

Box 1A

Box 1B

If you wish to tender all of your Consolidated Non-Voting Shares, place a cross in Box 1C

If you wish to tender a number of Consolidated Non-Voting Shares other than 100% of your holding, insert such number in Box 1D

Box 1C

Box 1D

2	EXECUTION BY INDIVIDUAL SHAREHOLDERS: IN THE CASE OF JOINT HOLDERS ALL MUST SIGN:		
Signed and delivered as a Deed by:			
Holder One Signature/Date	Name of Witness	Signature of Witness	
<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 180px; height: 25px;" type="text"/>	<input style="width: 200px; height: 25px;" type="text"/>	
Holder Two Signature/Date	Name of Witness	Signature of Witness	
<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 180px; height: 25px;" type="text"/>	<input style="width: 200px; height: 25px;" type="text"/>	
Holder Three Signature/Date	Name of Witness	Signature of Witness	
<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 180px; height: 25px;" type="text"/>	<input style="width: 200px; height: 25px;" type="text"/>	
<p>Note: The Witness must be over 18 years of age and must not be one of the registered holders. The same witness may witness each signature of the joint registered holders.</p> <p>EXECUTION BY A COMPANY</p> <p>Executed and delivered as a deed by the company named below:</p> <p>Name of Company</p> <input style="width: 700px; height: 25px;" type="text"/>			
Acting by Signature of Director/Date	Signature of Director/Company Secretary/Witness*/Date	Name of witness (if applicable)	
<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 180px; height: 25px;" type="text"/>	<input style="width: 200px; height: 25px;" type="text"/>	
*Delete as appropriate			

3	ADDRESS TO WHICH CONSIDERATION/DOCUMENTS ARE TO BE SENT (IF NOT THE ADDRESS SHOWN IN BOX 1 ABOVE)
Name:	<input style="width: 500px; height: 25px;" type="text"/>
Address (including post code):	<input style="width: 500px; height: 40px;" type="text"/> <input style="width: 500px; height: 25px;" type="text"/>

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM

The following suggestions are made to avoid delay and inconvenience:

- (A) **If a holder is away from home (e.g. abroad or on holiday):** send this Tender Form by the quickest means (e.g. air mail) to the holder for execution or, if he has executed a power of attorney, have this Tender Form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1993) must be lodged with this Tender Form for noting. No other signatures will be accepted.
- (B) **If the sole holder has died:** (i) if probate or letters of administration has/have been registered with East Balkan properties plc, this Tender Form must be signed by the personal representative(s) of the deceased; or (ii) if court confirmation, probate or letters of administration has/have been granted but has/have not been registered with East Balkan properties plc, the personal representative(s) should sign this Tender Form and lodge it with Neville Registrars Limited at the address shown on page 1. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible thereafter and in any event by 10:00 a.m. on 14 December 2018 in order to validate this Tender Form.
- (C) **If one or more of the joint holders has/have died:** this Tender Form is valid if signed by all the surviving holders and lodged with Neville Registrars Limited at the address shown on page 1 accompanied by the death certificate, probate or letters of administration of the deceased holder.
- (D) **If one or all of your Share certificate(s) and/or other documents of title has/have been lost - YOUR CERTIFICATE(S) IN RELATION TO CONSOLIDATED SHARES WILL NOT BE POSTED UNTIL THE OFFER HAS CLOSED, THEREFORE YOU NEED NOT SEND ANY CERTIFICATES WITH THIS FORM.**
- (E) **If your name or other particulars are shown incorrectly on the Share certificate:**

- (i) *incorrect name*
- | | |
|---------------------|-------------------|
| name on certificate | James Smith |
| correct name | James John Smythe |

Complete and lodge this Tender Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same;

- (ii) *incorrect address*
Write the correct address on this Tender Form and enclose a separate letter advising of the change which will be forwarded to the Company's Transfer Agent; or
- (iii) *change of name*
Lodge your marriage certificate or the deed poll with the Tender Form for noting.

TENDERS, ONCE MADE, WILL BE IRREVOCABLE.