

## INVITATION LETTER



### BLACK SEA PROPERTY AS

(a private limited liability company organized under the laws of Norway with registration number 914 892 902)

**Black Sea Property AS is hereby inviting you to participate in a Subsequent Offering of up to 1,666,667 Offer Shares, at a subscription price of NOK 3.00, raising up to NOK 5,000,001 in gross proceeds.**

Each Eligible Shareholder as of 28 May 2021 (as registered in the VPS on 1 June 2021) will be granted 0.4794 Subscription Rights for each existing Share registered as held on 1 June 2021. Each Subscription Right gives the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

**Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 14 July 2021 at 16.30 hours (CEST)) will have no value and will lapse automatically without compensation to the holder.**

#### SUBSCRIPTION PERIOD FOR THE SUBSEQUENT OFFERING:

From 1 July 2021 at 09.00 hours CEST to 14 July 2021 at 16.30 hours CEST

Settlement Agent:

**Nordea**

The date of this Invitation Letter is 1 July 2021

## IMPORTANT INFORMATION

This invitation letter (the "**Invitation Letter**") is prepared by Black Sea Property AS ("**BSP**" or the "**Company**") for the offering (the "**Subsequent Offering**") of up to 1,666,667 new shares in the Company (the "**Offer Shares**"). The Subsequent Offering is directed towards shareholders in the Company as of 28 May 2021 (as registered in the VPS on 1 June 2021) (the "**Record Date**"), except; (i) shareholders who were allocated shares in the Private Placement, and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action (the "**Eligible Shareholders**"). Each Eligible Shareholder will be granted 0.4794 non-tradable subscription rights (each, a "**Subscription Right**") per existing share in the Company registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription will be allowed. Subscription without Subscription Rights will not be allowed. Subscription rights of Eligible Shareholders resident in jurisdictions which prohibits or otherwise restricts the allocation of such rights or subscription for Offer Shares, including Eligible Shareholders from the US, Canada, Japan, and Australia (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. **Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 14 July 2021 at 16:30 hours (CEST)) will have no value and will lapse automatically without compensation to the holder.**

Subscribers of Offer Shares should further note that the Company is not obliged to prepare a prospectus in relation to the Subsequent Offering, that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

No action has been or will be taken in any country or jurisdiction by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required. In particular, the Subsequent Offering and this Invitation Letter neither have nor will be registered under the U.S. Securities Act of 1933, as amended, or under any other state securities laws.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes to the description of the Company or the Offer Shares in the Invitation Letter after the date hereof. Any information from the Company related to the Invitation Letter or the Subsequent Offering or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises significantly less information than what is required in a prospectus. Before you decide whether to subscribe for any Offer Shares you should make yourself familiar with the information the Company provides at all times, and which is available through the Company's filings at [www.newsweb.no](http://www.newsweb.no) on ticker BSP. You are also expressly advised that an investment in the Company entails financial and legal risks. The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Subsequent Offering are subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Subsequent Offering is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

## INVITATION TO PARTICIPATE IN SUBSEQUENT OFFERING

Dear shareholder,

In the stock exchange notices on 28 May 2021 and 30 May 2021, Black Sea Property AS ("**BSP**" or the "**Company**") announced a conditional private placement with gross proceeds of approximately NOK 13 million (the "**Private Placement**"). The annual general meeting of the Company resolved to carry out the Private Placement on 30 June 2021. In order to reduce the dilutive effect of the Private Placement, the Board of Directors of BSP on 30 May 2021 decided to also initiate a subsequent offering of new shares towards eligible shareholders (the "**Subsequent Offering**"). On 30 June 2021, the annual general meeting resolved a share capital increase in connection with the Subsequent Offering. The annual general meeting resolved to increase the share capital with minimum NOK 0.25 and maximum NOK 416,667.75 through issuance of minimum 1 and maximum 1,666,667 new shares (the "**Offer Shares**"). Each Offer Share will be offered at a price of NOK 3.00.

The terms and conditions of the Subsequent Offering are further described below. If you wish to subscribe for Offer Shares, you may either subscribe through the facilities of the VPS (online subscription available at

<https://investor.vps.no/sc/servlet/no.vps.sc.servlets.SCLogonServlet?ISIN=NO0011045080&Tsted=000VP&Sig=87c34ec96f1253645963745269398a549c521e52a8e6ba7a023ca8facc6831b1>) or by completing the subscription form attached hereto as Appendix A and submitting it to Nordea, as further described in section 3 of this Invitation Letter.

The annual general meeting of the Company also approved a merger plan with Bulgaria Eiendom Invest AS, and the payment for any Offer Shares allocated to a subscriber will only fall due when certain conditions for completion of such merger has been either satisfied or waived. Further information is available in Section 2 of this Information Letter.

We hope that you wish to participate in the Subsequent Offering and support the Company's development.

On behalf of the Board of Directors

Egil Melkevik  
Chairman

## 1 RESOLUTION REGARDING ISSUANCE OF THE OFFER SHARES

The general meeting of the Company resolved in the annual general meeting held on 30 June 2021 to initiate the Subsequent Offering and made the following resolution (translated from Norwegian):

- (i) The Company's share capital is increased with minimum NOK 0.25 and maximum NOK 416,667.75 through issue of minimum 1 and maximum 1,666,667 new shares (the "Offer Shares"), each with a par value of NOK 0.25.*
- (ii) The subscription price per Offer Share shall be NOK 3.00.*
- (iii) The Offer Shares may be subscribed by the Company's shareholders as of 28 May 2021, as registered in the VPS on 1 June 2021 (the "Record Date") less; (i) shareholders who were allocated new shares in the Private Placement, and (ii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (the "Eligible Shareholders"). The shareholders preferential rights to subscribe for new shares is thus deviated from in accordance with the PLCA section 10-5.*
- (iv) Each Eligible Shareholder shall receive 0.4794 non-transferable subscription rights to subscribe for and be allocated Offer Shares, per share registered as held by the Eligible Shareholder in the Company's shareholders register in the VPS as per the Record Date. Each subscription right gives the right to subscribe for and be allocated 1 new share.*
- (v) Oversubscription will be permitted. Subscription without subscription rights will not be permitted. The subscription of the Offer Shares shall take place on a separate subscription document in the period from 1 July 2021 to 14 July 2021 at 16.30 CEST.*
- (vi) Settlement for the Offer Shares shall be made within 3 business days following such time when the Board of the Company has notified the subscribers that the conditions for completion of the merger proposed under item 9 has been satisfied or waived. Upon subscription of Offer Shares, each subscriber will by signature on the subscription form provide Nordea Issuer Services with a one-time authorization to debit a specified account for an amount corresponding to the number of subscribed Offer Shares multiplied by the subscription price. Upon allocation, Nordea Issuer Services will debit the specified account for an amount corresponding to the number of allocated Offer Shares multiplied by the subscription price. Subscribers without a Norwegian bank account must pay in accordance with instructions from Nordea Issuer Services.*
- (vii) Allocation of the Offer Shares shall be made by the Board. The following allocation criteria shall apply:*
  - a. Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share;*
  - b. If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;*
  - c. No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by subscription rights; and*
  - d. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.*

*(viii) The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, from the date of the registration of the share capital in the Norwegian Register of Business Enterprises.*

*(ix) Section 4 of the Company's articles of association is amended accordingly.*

*(x) The estimated expenses related to the share capital increase are NOK 50,000.*

## 2 THE TERMS OF THE SUBSEQUENT OFFERING

Issuer:	Black Sea Property AS (Ticker: BSP).
Number of Shares in the Subsequent Offering	The Subsequent Offering comprises an offer of up to 1,666,667 Offer Shares.
Offer Price:	NOK 3.00 per Offer Share.
Use of proceeds:	The proceeds will be used for general corporate purposes.
Subscription period:	<p><b>Start of subscription period:</b> 1 July 2021 at 09:00 CEST.</p> <p><b>End of subscription period:</b> 14 July 2021 at 16.30 CEST.</p> <p>The subscription period may not be shortened or extended.</p>
Contemplated merger	<p>The Company has entered into a merger plan for a contemplated merger with Bulgaria Eiendom Invest AS ("<b>BEI</b>") (the "<b>Merger</b>"). BEI is a project investment company owning certain land plots in Bulgaria (through 3 fully owned Bulgarian subsidiaries) and further assets held in cash and fund investments of approximately NOK 12.5 million as of 31 May 2021. Through the Merger, the shareholders of BSP will hold 80% of the shares in the combined entity and the shareholders of BEI will hold 20% of the shares in the combined entity, calculated after the completion of the Merger, however excluding shares to be issued in the Private Placement and the Subsequent Offering.</p> <p>The completion of the Merger is subject to, <i>inter alia</i>, satisfaction or waiver of the following conditions:</p> <ol style="list-style-type: none"> <li>1) EPO Aheloy EOOD ("<b>EPO Aheloy</b>", the owning and development company for the Sunrise Gardens Resort) shall have received a binding term sheet for a refinancing of existing bank debt and further debt financing for a total loan amount of EUR 12.56 million (the "<b>Debt Financing</b>");</li> <li>2) BSP shall have resolved one or more share capital increases through issuance of new shares to raise gross proceeds of minimum NOK 13 million and up to NOK 18 million, and a minimum of NOK 13 million of such gross proceeds shall have been paid to the Company (to be achieved through the Private Placement and this Subsequent Offering);</li> <li>3) The Bulgarian partner of BSP and 25% shareholder in EPO Aheloy, Sunset Resort Holding EOOD (owned and controlled by Boyan Bonev), shall have given a binding commitment to contribute equity financing of EUR 400,000; and</li> <li>4) the long-term debt of BSP shall not exceed EUR 500,000 and the long-term debt of EPO Aheloy shall not exceed EUR 7,500,000 prior to closing of the Debt Financing.</li> </ol> <p>(the conditions referred to above shall jointly be defined as the "<b>Merger Conditions</b>").</p> <p>It is currently intended that the Merger shall be completed in early September 2021.</p>
Eligible Shareholders:	Shareholders in the Company as of 28 May 2021, as registered in the VPS on 1 June 2021, less; (i) shareholders who were allocated shares in the Private Placement, and

	(ii) shareholders who are resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action
<b>Subscription Rights</b>	<p>Each Eligible Shareholder will be granted non-trade subscription rights that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will receive 0.4794 subscription right per share registered as held in the VPS as of 1 June 2021. Granted subscription rights will be rounded down to the nearest whole subscription right. Each whole subscription right will give the right to subscribe for one (1) Offer Share.</p> <p>Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.</p> <p>Subscription Rights are provided by the Company free of charge.</p>
<b>Allocation date:</b>	Allocation of Offer Shares is expected to take place on or about 15 July 2021.
<b>Allocation criteria:</b>	<p>The allocation of Offer Shares shall be made by the Board of Directors. The following allocation criteria shall apply:</p> <ul style="list-style-type: none"> <li>(i) Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share;</li> <li>(ii) If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;</li> <li>(iii) No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by subscription rights; and</li> <li>(iv) Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.</li> </ul>
<b>Payment date:</b>	Settlement for the Offer Shares shall be made within 3 business days following such time when the Board of the Company has notified the subscribers that the Merger Conditions have been satisfied or waived.
<b>Delivery date:</b>	The allocated Offer Shares are expected to be delivered to the subscriber's VPS account on or about 10 business days following payment of the subscription price, provided that all subscribers have paid for the subscribed shares.
<b>Number of Shares before the Subsequent Offering:</b>	There are currently 27,168,858 outstanding shares in the Company, each with a par value of NOK 0.25.
<b>Number Shares after the Subsequent Offering:</b>	Based on subscription of the maximum number of Offer Shares the number of outstanding shares following the completion of the Subsequent Offering, the

	Private Placement and the issuance of consideration shares in the Merger, will be up to 40,072,136.
<b>Gross proceeds from the Subsequent Offering:</b>	Up to NOK 5,000,001.
<b>Settlement Agent</b>	Nordea Bank Abp (Publ), Filial i Norge
<b>Documentation:</b>	<p>The Subsequent Offering documentation comprises of this Invitation Letter dated 1 July 2021 and publicly available information.</p> <p>Financial information and other relevant information about the Company are available through <a href="http://www.newsweb.com">www.newsweb.com</a>.</p>



### 3 SUBSCRIPTION OF OFFER SHARES AND PAYMENT FOR THE OFFER SHARES

Subscription of Offer Shares may be made electronically through the VPS online subscription system (available on <https://investor.vps.no/sc/servlet/no.vps.sc.servlets.SCLogonServlet?ISIN=NO0011045080&Tsted=000VP&Sig=87c34ec96f1253645963745269398a549c521e52a8e6ba7a023ca8facc6831b1>) or by correctly completing the subscription form enclosed hereto as Appendix A and submitting to the Settlement Agent at the addresses indicated below prior to the end of the Application Period (14 June 2021 at 16.30 CEST):

**Nordea Bank AB (Publ), Filial i Norge**

Issuer Services Nordea  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway  
E-mail: [nis@nordea.com](mailto:nis@nordea.com)

Neither the Company nor the Settlement Agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent or registered in the VPS.

When subscribing for Offer Shares through correctly completing the subscription form enclosed hereto as Appendix A and submitting to the Settlement Agent, each subscriber grant the Settlement Agent a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated. The payment is expected to be debited on the date falling three business days after such time as the Board of the Company has advised that the Merger Conditions are satisfied or waived (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date. The Company and the Settlement Agent reserve the right to make up to three debit attempts within seven working days after the Payment Due Date if there are insufficient funds in the account on the first debiting date. The Company and the Settlement Agent further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the Settlement on or after the Payment Due Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10:00 hours (CEST) on the Payment Due Date and must contact the Settlement Agent in this respect. Details and instructions can in any case be obtained by contacting the Settlement Agent on telephone no. +47 24 01 34 62.

## 4 RISK FACTORS

*An investment in the Offer Shares and the Company involves inherent risk. Before making an investment decision with respect to the Offer Shares, investors should carefully consider the risk factors contained in section 2 below. The risks and uncertainties described in this section are the material known risks and uncertainties faced by the Company and its subsidiaries (the "Group") as of the date hereof that the Company believes are the material risks relevant to an investment in the Offer Shares. The information is subject to change, completion or amendment without notice. All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. The risks described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business operations and adversely affect the price of the Company's Shares. An investor should consider carefully the factors set forth below, and elsewhere in this document, and should consult his or her own expert advisors as to the suitability of an investment in the Offer Shares.*

*An investment in the Offer Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered material prior to making an investment decision in respect of the Offer Shares. If any of the following risks were to materialise, individually, cumulatively or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Offer Shares, resulting in the loss of all or part of an investment in the Offer Shares.*

*The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this section is as of the date of this document.*

### 4.1 Risks related to the Company's business and the industry in which it operates

- *The Company may not be successful in completion of the merger with Bulgaria Eiendom Invest AS. If this merger is not completed, the Company will not have sufficient funding to participate with its pro-rata portion of a capital contribution to EPO Aheloy. If the Company is not able to provide such capital contribution to EPO Aheloy, the possibilities of opening the Sunrise Gardens Resort for the summer season of 2022, and the financial position of EPO Aheloy, will be materially adversely affected.*
- *The Group's main operations are in Bulgaria, where the legislation and business culture is different from Norwegian standards. The Group therefore faces risk of delays or hindrances of its operations due to these differences.*
- *There can be no guarantee that the Group will be able to complete the Sunrise Gardens Resort as the Group may experience inter alia insufficient funding, changes in regulatory regime and non-performance of third parties which may hinder or delay the completion of the Sunrise Gardens Resort.*
- *The profitability of the Company will in part depend upon the continuation of a favorable regulatory climate without retrospective changes with respect to its investments. The failure to obtain or continue to comply with all necessary approvals, licenses or permits, including renewals thereof or modifications thereto, may adversely affect the Company's performance, as could delays obtaining such consents due to objections from third parties.*

- *In order to execute the Company's business plan, the Group's operations are expected to grow significantly. This growth may place a significant strain on the personnel, management systems and resources involved in the Group's business.*
- *Any potential loss of key personnel could have a material adverse effect on the Group's business, results of operations and financial condition. The Company's future success also depends on the ability to attract, retain and motivate highly skilled employees to work in its various operation companies.*
- *The Company is dependent on third parties. There can be no assurance that all third parties to which the Company is related will perform their contractual obligations. In particular, the Group is dependent on third parties to complete the constructions of its property assets and to secure and manage rental of the commercial areas.*
- *Decrease in property values. The Company is subject to the general risks incidental to the ownership of real estate, including changes in the supply of or demand for competing properties in the Aheloy area and comparable areas on the Bulgarian coast, changes in interest rates and availability of mortgage funds, changes in property tax rates, stamp tax, planning laws and environmental factors. The marketability and value of any property therefore depends on many factors beyond the control of the Company.*
- *The Group plans to operate Sunrise Gardens Resort as a hotel, and the Group will be subject to certain risks common to the hotel industry, some of which are beyond its control.*

## **4.2 Financial risks**

- *There can be no assurance that the Company will be able to achieve its targets and goals and thereby not be able to achieve the returns on its investments.*
- *There is no guarantee of profitability. The Company and the Group companies expects to incur losses as a result of operating costs prior to completion of its projects. The Company and/or the Group companies may not be able to achieve profitability.*
- *Fluctuations in operating results. The Company's operating results may fluctuate significantly due to a variety of factors that could affect the Company's revenues or expenses in any particular financial period. The future financial performance of the Company and the Company's ability to deliver the estimated profitability cannot be guaranteed. The Company's profitability may also be volatile and subject to variations relative to estimates.*
- *The Company may not be able to insure against all risks on commercially viable terms, and there will always be a risk that certain events may occur which are only partly covered by insurance or not covered by insurance at all.*
- *The Group is exposed to exchange rate risk.*
- *The Company has limited financial resources and may require additional financing going forward.*
- *The Company may borrow money and may also invest in projects which are funded in part through borrowings. The Company may not be able to support or obtain the benefit of borrowing.*

### **4.3 Political, regulatory and market risk**

- *There are risks associated with international operations. The Group's current operation will be predominantly in Bulgaria and the Group is exposed to general business cycles and may be hurt by a reduction in the general willingness to invest in the property sector. The Group is exposed to specific development of the real estate sector, especially with respect to local and global development of property values, as well as the general level of tourism spending in the area where the Group's assets are located and corresponding rental price levels for commercial areas on tourism resorts. Property values are volatile and a decline in the value of the Group's assets will thereby reduce the value of the Shares. The Group owns property in Bulgaria and is as such exposed to international business risks such as cultural differences and political events that could change the business climate, tax regimes and other regulations in a way that has a negative impact on the value of the Company's operations.*
- *Land and property ownership rights and valuations. Bulgaria and other emerging markets have different laws and regulations (as well as tax provisions) relating to land and property ownership by foreign companies. Whilst the Company will use its reasonable endeavors to operate property owning structures that comply with such laws regulations as well as with a view to mitigating the tax effect of local tax regulations, there can be no guarantee that in the future these countries will not adopt laws and regulations which may adversely impact the Company's ability to own, possess and/ or operate land and property.*
- *The Group's performance depends heavily on political stability and the regulatory environment in Bulgaria. If the political and/ or regulatory climate alters or stability deteriorates, this could have a material impact on the Group's plans and projected results.*

### **4.4 Risks related to the Offer Shares and the Shares**

- *Volatility of the share price. The value of the Shares may fluctuate and may not always reflect the underlying asset value of the Company. Investors may therefore not be able to recover any or all of their original investment. In addition, the price at which investors may dispose of their Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous.*
- *The Company may require additional capital in the future to finance its business activities and growth plans. The issuance of new Shares in order to raise such additional capital may have a dilutive effect on the ownership interests of the shareholders of the Company at that time.*

## APPENDIX A: SUBSCRIPTION FORM

### TEGNINGSdokUMENT

#### I FORBINDELSE MED

#### UTSTEDELSE AV AKSJER I

#### BLACK SEA PROPERTY AS

### SUBSCRIPTION DOCUMENT

#### FOR

#### ISSUANCE OF SHARES IN

#### BLACK SEA PROPERTY AS

Tegnerens navn/ Subscriber's name:		Tegningsfrist/ Deadline for subscription:	14 June 2021 at 16.30 CEST
Adresse/ Address:		Oppgjørsfrist/ Payment date:	Will be notified separately
Fødselsnummer/ national identity number or Foretaksnummer/ Reg. bus. no.:			
Antall tegningsretter/ Number of subscription rights:		Antall aksjer inkludert overtegning/ Number of shares, including over- subscription:	
Tegningskurs pr. aksje/ Subscription price per share:	NOK 3.0	Samlet tegningsbeløp/ Aggregate subscription amount:	NOK _____ (Number of shares X subscription price of NOK 3.00)
Tegnerens VPS-konto/ Subscriber's VPS account:		Bankkontonummer for trekk av samlet tegningsbeløp/ Bank account no. for debit of aggregate subscription amount:	

#### SAMTLIGE BLANKE FELTER OVER MÅ FYLLES INN FØR INNSENDELSE AV TEGNINGSdokUMENTET

Den enkelte tegner bekrefter ved underskrift på denne blankett å ha lest og forstått de vilkår som gjelder for tegning av aksjer i Black Sea Property AS, slik dette fremgår av "*Terms of the Subsequent Offering*" inntatt over. Korrekt utfylte tegningsblanketter må være mottatt av Oppgjørsagenten per post eller e-post ikke senere enn kl. 16.30 på den siste dag av tegningsperioden på følgende adresse:

#### Nordea Bank Abp (Publ), Filial i Norge

Issuer Services Nordea, Postboks 1166 Sentrum, 0107 Oslo, Norge

E-mail: [nis@nordea.com](mailto:nis@nordea.com)

Selskapet og Oppgjørsagenten kan se bort i fra enhver tegningsblankett som er mottatt etter utløpet av tegningsperioden.

Undertegnede tegner herved i henhold til ovenstående aksjer i Black Sea Property AS som angitt innledningsvis.

#### ALL BLANK SPACES ABOVE MUST BE COMPLETED PRIOR TO SUBMISSION OF THIS SUBSCRIPTION DOCUMENT

Each subscriber declares by its signature on this form to have read and understood the terms applicable for subscription of shares in Black Sea Property AS as set out in "*Terms of the Subsequent Offering*", included above. A correctly completed subscription form must be received by the Settlement Agent no later than 16.30 CEST on the last day of the application period at the following address by means of post or e-mail;

#### Nordea Bank ABP (Publ), Filial i Norge

Issuer Services Nordea, P.O. Box 1166 Sentrum, 0107 Oslo, Norway

E-mail: [nis@nordea.com](mailto:nis@nordea.com)

The Company and the Settlement Agent may disregard any subscription forms received after the end of the subscription period.

The undersigned hereby and in accordance with the above subscribe for shares in Black Sea Property AS as given account for introductorily.

\_\_\_\_\_  
Name in block letters:

Date:

Place:

Hvis tegneren er et selskap eller tegner etter fullmakt må nylig firmaattest eller kopi av fullmakten vedlegges tegningen.

If the subscriber is a company or subscribes by power-of-attorney, a recent certificate of registration or a copy of the power-of-attorney be enclosed to the subscription