

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WHEN CONSIDERING WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER DULY AUTHORISED PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 OR LICENSED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW 1987 (AS AMENDED).

This Tender Form should be read in conjunction with the circular to shareholders of Matrix European Real Estate Investment Trust Limited dated 18 May 2010 (the “Circular”).

Cenkos Securities plc (“Cenkos”) which is authorised and regulated in the UK by the Financial Services Authority, is acting for Matrix European Real Estate Investment Trust Limited and for no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer or any other matter referred to in this Tender Form or the Circular.

If you are a CREST sponsored member, you should refer to your CREST sponsor before completing this Tender Form. Your CREST sponsor will be able to confirm details of your participant ID and your member account ID under which your Shares are held. In addition, only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear in relation to your Shares.

Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form.

MATRIX EUROPEAN REAL ESTATE INVESTMENT TRUST LIMITED

TENDER FORM

Tender Offer by Cenkos to purchase up to 14.99 per cent. of the Shares

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

IF YOU WISH TO TAKE UP THE TENDER OFFER

Action to be taken

- Read the notes on pages 2 and 4 of this form.
- Complete Box 1 and, if relevant, Boxes 3, 4 and 5 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 to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand only (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, **as soon as possible but, in any event, so as to arrive no later than noon on 1 June 2010.**
- If you hold your Shares in uncertificated form Shareholders must complete Box 5 and send the response section of this Tender Form to Computershare Investor Services PLC as described above and also arrange for the tendered Shares to be transferred into escrow as described in paragraph 3 of Part III of the Circular.

Please note:

- If you hold Shares in both certificated and uncertificated form, you should complete a separate Tender Form for each holding. Similarly, you should complete separate Tender Forms for shares held in certificated form but under different designations and for shares held in uncertificated form but under a different member account ID. 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.
- If you have any questions on how to complete this Tender Form, please contact the Receiving Agent Computershare on +44 (0)870 707 4040.

Further copies of the Circular and this Tender Form are available from:

Computershare Investor Services PLC

The Pavilions

Bridgwater Road

Bristol

BS13 8AE

or you can call +44 (0)870 707 4040 to request a form.

HOW TO COMPLETE THIS FORM

1

ELECTION TO PARTICIPATE IN THE TENDER OFFER

- Tick Box 1A to tender your Basic Entitlement as at the Record Date.
- If you complete Box 1B and the number of Shares tendered is LESS than your Basic Entitlement, your tender will be accepted for that amount of Shares which you have tendered.
- If you complete Box 1C and the number of Shares tendered is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders have not tendered all or any part of their Basic Entitlement. Tenders in excess of the Basic Entitlement will be satisfied pro rata in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

You must also sign in Box 2 in the presence of a witness who must also sign in Box 2 stating his or her name and address and complete Box 3 if different from the name and address at the top of the page. You should also complete Box 4 if appropriate.

Certificates must also be returned to support your election

If you do not tick Box 1A or alternatively, if you insert the word "ALL" in Box 1A, and a number of Shares is inserted in either Box 1B or Box 1C and you sign in Box 2, you will be deemed to have accepted the Tender Offer in respect of your Basic Entitlement.



Complete here

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

A company to which section 44 of the Companies Act 2006 (as amended) applies may execute this Tender Form as a deed by two authorised signatories or by a single director in the presence of a witness who attests the signature signing in the execution part of Box 2. A company incorporated outside England and Wales should execute this Tender Form in accordance with the laws of its jurisdiction of incorporation. Each officer signing this Tender Form should state the office which he holds

under his signature. A company incorporated in England and Wales may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other applicable regulation.

ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s) of the persons) signing. You should deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form.

By signing this Tender Form you hereby appoint Computershare Investor Services PLC as your agent in respect of settlement of the purchase of Shares from you by Cenkos. Cenkos will therefore issue a contract note to Computershare Investor Services PLC on your behalf and will remit the cash consideration to Computershare Investor Services PLC with instructions that such consideration be remitted to you in accordance with the instructions set out in this Tender Form.



Complete here

3

FULL NAME(S) AND ADDRESS(ES) (BLOCK CAPITALS)

Complete Box 3 in BLOCK CAPITALS with the full name and address of the registered holder of Shares (or, if there are joint holders, insert the name and address of the first-named registered holder together with the full names of all other joint holders) if your details are different to those shown above Box 1.

Unless you complete Box 4, the address of the sole or first-named registered holder shown above Box 1 or that inserted in Box 3 is the address to which your consideration and any documents (e.g. balance share certificates) will be sent.



Complete here
(if appropriate)

4

ALTERNATIVE ADDRESS TO WHICH CASH CONSIDERATION AND ANY DOCUMENTS ARE TO BE SENT

If you want the consideration and any documents to be sent to someone other than the person at the address above Box 1 or set out in Box 3 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should complete Box 4 by inserting the address to which you do want such documents/consideration sent and by providing a telephone number

for that person. Documents will not be sent outside the UK without the Board's consent. Please note, documents can be sent to an alternative address, but cannot be made payable to a third party.



Complete here
(if appropriate)

5

PARTICIPANT ID AND MEMBER ACCOUNT ID

If your Shares are held in CREST, you must insert in Box 5 the participant ID and the member account ID under which such Shares are held by you in CREST. You must also transfer (or procure the transfer of) the Shares concerned to escrow, specifying in the TTE Instruction the participant ID and the member account ID as inserted in Box 5 and the other information specified in paragraph 3 of Part III of the Circular. You must ensure that this transfer to escrow settles not later than noon on 1 June 2010. If the Shares which you are tendering are held in CREST under different

member account IDs, then you must complete a separate Tender Form for each relevant member account ID (and each such separate Tender Form **must** relate only to Shares which you wish to tender which are held under the member account ID to which that Tender Form relates).

Please note that the participant ID of the escrow agent is RA61 and the member account ID of the escrow agent is MTTEND01.



Complete here
(if appropriate)

[Printer to insert holder ID]

[Printer to insert CREST ID & member account]

Number of Shares held as at 10 May 2010	
Your Basic Entitlement based on the above	

1**ELECTION TO PARTICIPATE IN THE TENDER OFFER**

COMPLETE ONE BOX ONLY

- If you wish to tender your Basic Entitlement, place a tick in Box 1A;
- If you wish to tender a specific number of Shares which is LESS than your Basic Entitlement, insert such number in Box 1B; or
- If you wish to tender a specific number of Shares which is MORE than your Basic Entitlement, insert such number in Box 1C

Box 1A

Box 1B

Box 1C

2**EXECUTION BY INDIVIDUALS**

Signed and delivered as a deed by:

Witnessed by:

1. _____ Signature & Date	_____ Name of Witness	_____ Witness Signature	_____ Witness Address
2. _____ Signature & Date	_____ Name of Witness	_____ Witness Signature	_____ Witness Address
3. _____ Signature & Date	_____ Name of Witness	_____ Witness Signature	_____ Witness Address
4. _____ Signature & Date	_____ Name of Witness	_____ Witness Signature	_____ Witness Address

EXECUTION BY A COMPANY

*Executed and delivered as a deed by the company named below:

_____ Name of company
 acting by _____ Name of Director _____ Signature & Date
 _____ Name of Secretary/Director* _____ Signature & Date

OR

*Executed and delivered as a deed by the company named below:

_____ Name of company
 acting by _____ Name of Director _____ Signature & Date
 _____ Name and address of Witness* _____ Signature & Date

* Delete as appropriate

3**COMPLETE IN BLOCK CAPITALS**

Details of registered holder (or if there are joint holders, of the first-named joint registered holder(s) (if any)) if different to those above Box 1

1. Forename(s) _____ Surname _____ Address _____ _____ _____ _____ Postcode _____	2. Forename(s) _____ Surname _____ 3. Forename(s) _____ Surname _____ 4. Forename(s) _____ Surname _____
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Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of a query arising from the completion of this Tender Form.

4**ADDRESS TO WHICH CONSIDERATION/DOCUMENTS ARE TO BE SENT (IF NOT ABOVE BOX 1 OR AT BOX 3)**

Name _____

Address _____

Post Code _____ Telephone Number _____

5**COMPLETE THIS BOX ONLY IF YOUR SHARES ARE HELD IN CREST**

Participant ID: _____ Member account ID: _____

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 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 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 1871) must be lodged with this 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 Matrix European Real Estate Investment Trust Limited, this form 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 Matrix European Real Estate Investment Trust Limited, the personal representative(s) should sign this form and forward it to the Receiving Agent as soon as possible together with a copy of the probate or letters of administration and, in the case of certified Shares, the Share certificate(s).
- (C) **If one or more of the joint holders has/have died:** this form is valid if signed by all the surviving holders and lodged with the Receiving Agent at Computershare Investor Services PLC at either of the addresses shown on page 1 accompanied by the death certificate, probate or letter 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,** please write to the Registrar, Computershare Investor Services (Jersey) Limited, 2nd Floor, Queensway House, Hilgrove Street, St. Helier JE1 1ES for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Receiving Agent at Computershare Investor Services PLC at either of the addresses shown on page 1 by noon on 1 June 2010.
- (E) **If your name or other particulars are shown incorrectly on the certificate:**
 - (i) *incorrect name*
name on certificate James Smith
correct name James John Smythe

Complete and lodge this 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 form are one and the same;
 - (ii) *incorrect address*
Write the correct address on this form and enclose a separate letter advising of the change which will be forwarded to the Registrar; or
 - (iii) *change of name*
Lodge your marriage certificate or the deed poll with the form for noting.