THE BLACK SEA PROPERTY FUND LIMITED

FORM OF PROXY
for use at the Annual General Meeting

I/We being (a) shareholder(s) in the Company, hereby appoint the Chairman of the Meeting or *(see Notes below)*

(Name Mr/Mrs/Miss/Title)

to act as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the shareholders of the Company to be held at 11.00am on Tuesday 01 September 2009 and at any adjournment thereof. Please indicate by inserting a tick in the appropriate space the manner in which the Proxy is to vote. In the absence of any specific directions, the Proxy will vote or abstain as he/she thinks fit.

I/We instruct the proxy to vote on the Resolutions set out in the Notice of Meeting dated 17 July 2009 as indicated below:

Resolution:		**For**	**Against**	**Abstain**
		(Please tick as applicable)		
1.	To receive and adopt the Financial Statements of the Company for the year ended 31 December 2008 and the Directors' and Auditors' reports thereon.			
2.	To appoint KPMG Channel Islands Limited as Auditors of the Company and to authorise the Directors to fix their remuneration.			
Special Resolution:				
3.	To authorise the Company to make market purchases of its shares.			

NOTES:

(1) If any other proxy is preferred, strike out the words "Chairman of the Meeting" and add the name and address of the proxy you wish to appoint and initial the alternation. The proxy need not be a member.

(2) If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.

(3) The signature of any one of the joint holders will be sufficient, but the names of all joint holders must be stated.

(4) To be valid, this form and the power of attorney or other authority (if any) under which this is signed, or a notarially certified copy of such power must reach the Company's Transfer Agent, Capita Registrars, (The Black Sea Property Fund Limited), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for holding the meeting or adjournment as the case may be.

(5) The completion of this form will not preclude a member from attending the Meeting and voting in person.

(6) Any alteration of this form must be initialled.

(6) At least two shareholders present in person or by proxy entitled to vote shall be a quorum for the Meeting.

(7) If within half an hour from the time appointed for the Meeting a quorum is not present, it shall stand adjourned to 08 September 2009 at the same time and place. The quorum at any adjourned Meeting will be the shareholder or shareholders so present in person or by proxy.

	.....	.....
	Signed	Signed
.....	.....	.....
Dated	Signed	Signed

Return address for Proxy Form:
Capita Registrars, (The Black Sea Property Fund Limited),
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU