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Date November 6, 2008

To Company Secretary

Fax +44 1534 709190

Black Sea Property Fund Ltd.

From Oren Eisner

Pages 2 (including cover)

Re Notification of Major Shareholding Interests: Black Sea Property Fund Ltd.

2127058801

November 22, 2008

**BY FACSIMILE (+44 1534 709190)**

The Company Secretary  
BNP Paribas Fund Services Jersey Limited  
BNP House  
Anley Street  
St. Helier  
Jersey JE2 3QE

Re: **Black Sea Property Fund Ltd. (the "Company")**

Dear Sir or Madam:

We hereby notify you that as of the date hereof, QVT Financial LP, as investment manager, and QVT Financial LLP, as subadvisor, for QVT Fund LP, were interested in an aggregate amount of 26,000,000 ordinary shares of the Company, which, after the share buyback on 26 September 2008, represents 12.2% of the Company's issued share capital.

Should you have any questions, please contact Angelo Moskov of QVT Financial LLP at +44 207 496 1911.

Yours faithfully,

Oren Eisner  
QVT Financial LP