Form of Proxy for the Annual General Meeting of

**BLACK SEA PROPERTY PLC**

(the “**Company**”)

I/We

Please insert name(s) in BLOCK CAPITALS

Of

Being (a) member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see note 3)

in respect of shares

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP on 8th August 2017 at 11.00 a.m. and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Ordinary Business** | For | Against | Withheld |
| 1. To receive and adopt the annual report and audited accounts of the Company for the period ended 31 December 2016 together with the Directors’ and Auditor’s Reports thereon. |  |  |  |
| 2. To re-appoint BDO LLP as Auditors of the Company. |  |  |  |
| 3. To authorise the Directors to determine the Auditors’ remuneration. |  |  |  |
| 4. To re-elect Michael Alex Borrelli as a Director, who retires from office by rotation and, being eligible, offers himself for re-election. |  |  |  |
| 5. To re-elect Elena Fournadjieva as a Director, who was appointed as a director on 22 July 2016 and, being eligible, offers herself for re-election. |  |  |  |
| 6. To re-elect Boris Lagadinov as a Director, who was appointed as a director on 16 May 2017 and being eligible, offers himself for re-election |  |  |  |
| **Special Business** |  |  |  |
| 7. 7. To amend article 34 of the Articles of Association to read as follows:  34. The board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a certificated share:  34.1.1   of any class which is not fully paid provided that, where any such shares are admitted to trading on a public market, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis;  34.1.2   unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer, if necessary duly stamped, is deposited at the registered office or such other place as the board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and  34.1.3   if the transfer is in favour of any Non-Qualified Holder.” |  |  |  |
| 8.To amend the Memorandum of Articles section 2 to read as follows  Sect 2. The Company was incorporated in Jersey on 27 January 2005 |  |  |  |
| 9. To renew the disapplication of pre-emption rights. |  |  |  |

If you fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the meeting.

Signature:

Dated this: day of 2017

Notes

1. You may appoint one or more proxies of your own choice, if you are unable to attend the meeting but would like to vote. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name(s) of the person or persons appointed as proxy/proxies in the space provided. A proxy need not be a member of the Company. If no name is entered, the return of this form duly signed will authorise the Chairman of the meeting to act as your proxy.
2. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
3. In order that this form of proxy shall be valid, it must be deposited (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or a copy certified in some other manner approved by the directors), at the Company's registrars, FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, sent by post, or facsimile to +44 (0) 1624 604790 or sent by email to jocallaghan@fim.co.im not later than 48 hours before the time appointed for the meeting. You can only appoint a proxy using the procedures set out in these notes.
4. The completion and return of a form of proxy will not, however, preclude shareholders from attending and voting in person at the meeting or at any adjournment thereof, should they wish to do so.
5. If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
6. A vote given by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Company's registrars’ address as set out in Note 3 above (or at such other place at which the instrument of proxy was duly received) at least 48 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given.