

AFI DEVELOPMENT PLC

(incorporated in Cyprus with registered number HE118198)

ANNUAL GENERAL MEETING PROXY FORM
21 MAY 2010

I/We, the undersigned, being (a) member(s) of AFI Development PLC (the "**Company**") hereby appoint the Chairman of the meeting or (*see note 1 below*)
 as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the annual general meeting of the Company to be held on 21 May 2010 at 10 a.m. and at any adjournment thereof and on any proposed amendments to the resolutions, including the right to demand a poll.

Please indicate with an X in the boxes below how you wish your votes to be cast on each resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain.

	Resolutions	For	Against	Vote withheld
	Ordinary Resolutions			
1.	To receive the accounts for the financial year ended 31 December 2009, together with the directors' and auditors' reports thereon.			
2.	To re-elect Lev Leviev as a director of the Company.			
3.	To re-elect Alexander Khaldey as a director of the Company.			
4.	To re-elect Avraham Barzilay as a director of the Company.			
5.	To re-elect Izzy Cohen as a director of the Company.			
6.	To re-elect Avinadav Grinshpon as a director of the Company.			

7.	To re-elect Christakis Klerides as a director of the Company.			
8.	To re-elect Moshe Amit as a director of the Company.			
9.	To re-elect John Porter as a director of the Company.			
10.	To fix remuneration in a non-executive capacity at US\$50,000 per year plus US\$3,500 for each meeting of the Board for each independent director.			
11.	To re-appoint KPMG as auditors of the Company.			
12.	To authorise the directors of the Company (the “ Directors ”) to set the remuneration of the auditors.			
13.	Conditional on the admission of the B Ordinary Shares to the official list of the United Kingdom Listing Authority (the “ Admission ”), to increase the authorised share capital of the Company to US\$2,000,000 by the creation of 1,000,000,000 new shares of nominal value of US\$0.001 each to rank pari passu with the existing shares in the capital of the Company.			
14.	Conditional on the Admission, to designate the 523,847,027 shares of US\$0.001 each already issued and held by the existing shareholders of the Company as A Ordinary Shares, to designate 100,000,000 authorised but unissued shares of the Company as A Ordinary Shares and to designate the remaining 1,376,152,973 authorised but unissued shares of the Company as B Ordinary Shares.			
15.	Conditional on the Admission, to capitalise the amount of US\$523,847.027 by paying up in full 523,847,027 unissued B Ordinary Shares of the Company to be allotted and distributed as bonus shares to the existing shareholders of the Company (the “ Bonus Issue ”).			

16.	To generally and unconditionally authorise the Directors to exercise all the powers of the Company to allot relevant securities (i) conditional on Admission, pursuant to the Bonus Issue up to a maximum nominal amount of US\$523,847.027 and additionally (ii) up to a maximum nominal amount of US\$104,769.05, this authority being valid until the next annual general meeting of the Company.			
	Special Resolutions			
17.	Conditional on the Admission, to approve the adoption of new articles of association of the Company in substitution for the existing articles of association of the Company.			
18.	Conditional on passing resolution 17 and valid until the next annual general meeting of the Company, to generally and unconditionally empower the Directors to allot equity securities subject to a maximum allotment for cash up to a maximum nominal amount of US\$20,953.81.			
19.	To generally and unconditionally authorise the Company to make market purchases of the Company's shares, subject to a maximum number of shares of 104,769, a minimum share price of US\$0.001 and a maximum share price to be determined as set out in the shareholder circular in respect of the annual general meeting to be held on 21 May 2010.			

Dated thisday of2010

Signature(s)

Print Name and Address of Shareholder:

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Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A member who wishes to appoint someone other than the chairman as his proxy should delete the words "the Chairman of the Meeting or", insert the name of his choice in the space provided and initial the alteration. A proxy need not be a member of the Company but must attend the meeting to represent you.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. The form of proxy should be completed, signed and dated by the member or his attorney duly authorised in writing. In the case of a corporation, the form of proxy should be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. Any alteration made to the form of proxy should be initialled.
6. In the case of joint holders, the signature of any one holder is sufficient. However, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
7. A member should direct the proxy how to vote on the resolutions by marking the appropriate box with an X. The "vote withheld" option is provided to enable members to abstain on any of the resolutions. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a resolution.
8. If the form of proxy is returned duly signed but without any indication as to how the proxy should vote, the proxy will exercise his discretion as to how he votes and whether or not he abstains from voting on any resolution. The proxy may also vote or abstain from voting as he thinks fit on any other business which may properly come before the meeting.
9. To be valid, the duly signed and dated form of proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), must be returned in the reply paid envelope provided to the Company's Secretary, Emerald Secretarial Ltd at Omiros & Araouzos Tower, 25 Olympion Street, 3035 Limassol, Cyprus, or delivered by hand during office hours to the same address as soon as possible and in any event by 10 a.m. on 19 May 2010
10. Completion and return of a form of proxy will not preclude a member from attending the meeting and voting in person.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. Any alteration to this proxy form must be initialled.

13. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

14. The proposed new Articles of Association are available for inspection at Chrysses Demetriades & Co Law Office, 284 Arch. Makarios III Ave., Fortuna Court, Block B, 3105 Limassol, Cyprus during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of the notice of the annual general meeting to be held on 21 May 2010 until the conclusion of the annual general meeting and will be available for inspection at the place of the annual general meeting for at least 15 minutes prior to and during the annual general meeting.