

**EUROCASTLE INVESTMENT LIMITED (the “Company”)**

**FORM OF PROXY**

**FOR USE AT THE ANNUAL GENERAL MEETING TO BE HELD ON 15 JUNE 2009.**

I/We .....(in Block Capitals)

of .....

being a member/members of Eurocastle Investment Limited **HEREBY APPOINT** the Chairman of the Meeting or failing him

.....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of Eurocastle Investment Limited to be held at Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 1WW on 15 June 2009 at 12:00 noon (1:00 p.m. CET) and at any adjournment thereof. I/we instruct my/our proxy to vote as indicated below in respect of the ordinary resolutions set out in the Notice of Annual General Meeting and at his/her discretion in respect of any other business (including amendments to resolutions) which may come before the Annual General Meeting.

<b>ORDINARY BUSINESS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1 An ordinary resolution to re-elect Mr Keith Dorrian as Director.			
2 An ordinary resolution to re-elect Mr Randal Nardone as Director.			
3 An ordinary resolution to reappoint Ernst & Young LLP as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and authorise the Directors to determine their remuneration.			
<b>EXTRAORDINARY BUSINESS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
4 An ordinary resolution to approve the authorization of the Company to make market acquisitions of ordinary shares of the Company.			

Signed .....Dated this ..... day of ..... 2009

**NOTES**

1. Please indicate with an “X” in the appropriate boxes how you wish the proxy to vote. In the absence of any instructions, the proxy may vote or abstain as he or she thinks fit on the resolutions specified above.

2. If you wish to appoint a person other than the Chairman as your proxy you should delete the words “the Chairman of the Meeting or failing him”, insert your own choice in the space provided and initial the amendment. A proxy need not be a member of the Company.
3. Any alterations to this Proxy Form should be initialled.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of a duly authorised officer or attorney and need not be witnessed.
5. In the case of joint holdings the signature of any holder is sufficient but the vote of the senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint holders; for this purpose seniority shall be determined by the order in which names stand in the register of members.
6. If you complete and return this Form of Proxy, it will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
7. Please return this Form of Proxy in accordance with the instructions set out in the note 2 to the Notice of the Meeting.