

ORDINARY SHARE DELIVERY INSTRUCTION

To: Eurocastle Investment Limited (the “Company”)
Regency Court
Gategny Esplanade
St Peter Port
Guernsey GY1 1WW

Cc: Anson Registrars Limited (as Registrar and Principal Paying, Transfer and Conversion Agent)
Anson Place, Mill Court
La Charroterie
St Peter Port
Guernsey GY1 1EJ

Dear Sirs

Eurocastle Investment Limited €75,000,000 20 per cent. Perpetual Subordinated Convertible Securities (the “Series A Convertible Securities”)

I/We refer to the notice of written resolution dated 28 February 2013 with respect to the Series A Convertible Securities (the “Notice”). This document comprises an Ordinary Share Delivery Instruction, as defined in the Notice.

DELIVERY INSTRUCTION

1. I/We, the undersigned, being the registered holder(s) of the Series A Convertible Securities specified below hereby instruct the Company to deliver, or procure the delivery of, the Ordinary Shares to which I/we become entitled upon any Mandatory Conversion of the Series A Convertible Securities as follows:

Complete only one of (i), (ii) or (iii)

(i) I/We request that the Ordinary Shares are credited to my/our account in CREST, details of which are set out below:

CREST Participant ID:

Member Account ID:

Name:

Address:

.....

.....

or

(ii) I/We request that the Ordinary Shares are credited to my/our account in Euroclear Nederland, details of which are set out below:

Euroclear Nederland Participant ID:

Euroclear Nederland Member Account ID:

Name:

Address:
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.....

or

- (iii) I/We request that the Ordinary Shares are issued in certificated form on the register of Eurocastle Investment Limited and in this regard I/we have provided full details below so that the Ordinary Shares may be registered in my/our name:

Name:

Address:

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2. I/We confirm that the total principal amount and, where applicable, the serial numbers of Series A Convertible Securities to which this Ordinary Share Delivery Instruction applies is as follows, such amount being the entire principal amount of Series A Convertible Securities which are held by me/us:

Total principal amount (must be a multiple of €10):

Serial numbers of Definitive Convertible Securities:

Yours faithfully

.....
Authorised signatory

.....
Date

Notes

- (i) This Ordinary Share Delivery Instruction will be void unless Sections 1 and 2 are duly completed.
- (ii) A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.
- (iii) Dispatch of share certificates will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail) expense of the Series A Convertible Securityholder, and the Series A Convertible Securityholder will be required to pre-pay the expenses of, and submit any necessary documents required in order to effect, dispatch in any other manner specified hereon.
- (iv) Failure to deliver and/or properly complete this Ordinary Share Instruction Notice may result in the instructions contained herein being treated as null and void.
- (v) Capitalised terms used but not defined herein shall have the meaning given to them in the Notice or in the trust deed dated 25 June 2009 constituting the Series A Convertible Securities.