

**WRITTEN RESOLUTION**  
**EUROCASTLE INVESTMENT LIMITED**

(the “**Company**”)

*(incorporated with limited liability in Guernsey with registered number 41058)*

This document comprises a resolution in writing (the “**Written Resolution**”) of the holders of the Company’s €75,000,000 20 per cent. Perpetual Subordinated Convertible Securities (the “**Series A Convertible Securities**”) passed pursuant to the provisions of the trust deed dated 25 June 2009 (the “**Trust Deed**”) made between the Issuer and BofAML Trustees Limited (the “**Trustee**”) as trustee for the Convertible Securityholders.

Capitalised terms used but not defined herein shall have the meaning given to them in the Trust Deed.

**RESOLUTION**

I/We, ....., the undersigned, of ..... being the registered holder(s) of €..... in aggregate principal amount of the Series A Convertible Securities hereby **IRREVOCABLY RESOLVE TO:**

1. assent to and sanction, and authorise, direct, request and empower the Trustee to assent to the amendment to the Conditions (as defined in the Trust Deed) of the Series A Convertible Securities by way of a supplemental trust deed substantially in the form of the draft available for inspection at the offices of the Principal Paying, Transfer and Exchange Agent with such additions or modifications, if any, as shall be agreed between the Company and the Trustee (the “**Supplemental Trust Deed**”) and, in particular but without limitation, to the modification of the Conditions set out in Schedule 2 to the Trust Deed as follows:

In Schedule 2 of the Trust Deed, the following paragraph shall be inserted as a new Condition 6(m):

“(m) *Mandatory Conversion*

The Issuer may elect, at any time on or prior to 31 May 2013 and having given not less than two days’ notice (the “**Mandatory Conversion Notice**”) to Convertible Securityholders and the Trustee in accordance with this Condition 6(m), to mandatorily convert (the “**Mandatory Conversion**”) all but not some only of the Convertible Securities outstanding into Ordinary Shares at a Conversion Price of €0.05 per Ordinary Share (the “**Mandatory Conversion Price**”), provided that:

- (i) the Issuer shall, upon posting the Mandatory Conversion Notice, deliver a notice to the holders of its €24,750,000 20 per cent. Perpetual Subordinated Convertible Securities (the “**Series B Convertible Securities**”) to mandatorily convert the Series B Convertible Securities into Ordinary Shares in accordance with Condition 6(m) of the Series B Convertible Securities; and
- (ii) the Issuer shall not deliver any Mandatory Conversion Notice if, as a consequence of the conversion of the Convertible Securities and the Series B Convertible Securities into Ordinary Shares, FIG LLC and/or any of its affiliates would be required, under the City Code on Takeovers and Mergers or any other applicable rules or legislation, to make a mandatory offer for the Ordinary Shares of the Issuer not held by them.

Any Mandatory Conversion shall (to the extent applicable) be effected according to the provisions of this Condition 6, but with the following amendments:

- (i) The "Conversion Date" in respect of a Mandatory Conversion shall be the business day in London immediately following the deemed date of delivery of the Mandatory Conversion Notice (such date, the "**Mandatory Conversion Date**");
- (ii) The number of Ordinary Shares to be issued or transferred and delivered following the Mandatory Conversion shall be determined by dividing the Mandatory Conversion Reference Amount by the Mandatory Conversion Price, and for the avoidance of doubt, no Deferred Interest shall be paid in cash;
- (iii) The Mandatory Conversion Price shall not be subject to adjustment in accordance with Condition 6;
- (iv) The Ordinary Shares to be delivered in relation to each Convertible Security following Mandatory Conversion shall be delivered in accordance with any instructions which the relevant Convertible Securityholder has notified in writing to the Issuer (and not revoked) in the six months preceding the date of the Mandatory Conversion Notice, provided that where such instructions have not been provided as aforesaid, the Ordinary Shares shall be delivered in certificated form in accordance with Condition 6(g);
- (v) Definitive Convertible Securities will automatically become void on the Conversion Date and should be destroyed by Convertible Securityholders following receipt of the Ordinary Shares to which they are entitled following the Mandatory Conversion, or surrendered to the specified office of any Paying, Transfer and Conversion Agent;
- (vi) There shall be no requirement for a Convertible Securityholder to deliver a Conversion Notice upon Mandatory Conversion and all references in these Conditions to the "Conversion Notice" and the "Conversion Period" shall be disregarded, and the relevant provisions which contain references to such terms, shall be construed accordingly; and
- (vii) The Mandatory Conversion Notice shall be posted to Convertible Securityholders in accordance with Condition 17, save that it shall be deemed to have been given on the first weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

For the purposes of this Condition 6(m), the "**Mandatory Conversion Reference Amount**" means the principal amount of the Convertible Securities to be converted, together with (i) any unpaid and Deferred Interest, and (ii) the interest accrued from, and including, 30 June 2012 to, but excluding, the Mandatory Conversion Date, in each case in respect of such principal amount of Convertible Securities to be converted.";

- 2. authorise, direct, request and empower the Trustee (i) to concur in, and execute, the Supplemental Trust Deed, to effect the amendments and modifications referred to in paragraph 1 of this Written Resolution and other consequential and/or related modifications to the Conditions and the Trust Deed, and (ii) to concur in, execute and do all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Written Resolution;

3. discharge and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Series A Convertible Securities in respect of any act or omission in connection with this Written Resolution or its implementation, the amendments and modifications referred to in paragraphs 1 and 2 of this Written Resolution or the implementation of those amendments and modifications; and
4. sanction and assent to every abrogation, variation, amendment, modification, compromise or arrangement in respect of the rights of the Series A Convertible Securityholders against the Company or against any of its property whether such rights shall arise under the Trust Deed or otherwise be involved in or resulting from the amendments and modifications referred to in paragraphs 1 and 2 of this Written Resolution and the implementation of this Written Resolution,

PROVIDED THAT this Written Resolution shall not become effective unless and until the written resolution to enable a mandatory conversion of the Company's €24,750,000 20 per cent. Perpetual Subordinated Convertible Securities has been passed, written notice of which will be given to the Series A Convertible Securityholders and the Trustee in accordance with the Conditions.

By signing this Written Resolution, I/we hereby consent to the terms of the Written Resolution in respect of € ..... *(in multiples of €10 only)* in aggregate principal amount of the Series A Convertible Securities which are held by me/us.

.....  
Authorised signatory

.....  
Date