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This document and any accompanying documents are not being distributed to, or for the account or benefit of, a US person or any person within the US, except to such a person which is (i) a qualified institutional buyer as defined in Rule 144A under the US Securities Act of 1933 (the “Securities Act”) or an accredited investor as defined in Rule 501(a) under the Securities Act and also (ii) a qualified purchaser or a knowledgeable employee as defined in Section 2(a)(51) of, or Rule 3c-5(a)(4) under, the US Investment Company Act of 1940, respectively.

If you have sold or otherwise transferred some or all of your Ordinary Shares, please send this document, together with the accompanying Written Resolution and Voting Form, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Capitalised terms contained in this document shall have the meanings set out in Part III of this document. References to time in this document are to Amsterdam time unless otherwise stated.



Eurocastle Investment Limited

(Incorporated in Guernsey on 8 August 2003 and registered under the Companies (Guernsey) Law, 2008 (as amended) with registered number 41058)

200 for 1 Share Consolidation and Written Resolution

This document should be read as a whole. In particular, your attention is drawn to the letter from the Board of Eurocastle Investment Limited (the “Company” and “Eurocastle”) which is set out on pages 5 to 7 of this document and which recommends that you vote in favour of the Written Resolution referred to below.

Arrangements will be made (i) with NYSE Euronext Amsterdam for the Existing Ordinary Shares to be consolidated to create the New Ordinary Shares on the Effective Date; and (ii) for a new ISIN, if relevant, in respect of such New Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until close of trading on the date one Business Day following the announcement of passing of the Written Resolution and that consolidation of the Existing Ordinary Shares into the New Ordinary Shares will become effective and dealings for normal settlement in the New Ordinary Shares will commence at opening of trading on the date two Business Days following the announcement of passing of the Written Resolution, or such other dates as announced by the Company.

The Written Resolution, which is required to be passed by the Shareholders in order for the Share Consolidation to be implemented, is set out at the end of this document.

If you hold Existing Ordinary Shares in Certificated Form or through CREST UK in Uncertificated Form, a Voting Form is enclosed and should be completed, signed and returned either (i) by email to the Registrar at registrars@anson-group.com, with the original documents to follow by pre-paid post; or (ii) in original form, in either case so as to reach the Company’s Registrar,

Anson Registrars Limited, at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3WX no later than 5.00 p.m. (UK time) on 3 May 2013. If you hold Existing Ordinary Shares in Certificated Form, please enclose your share certificates in respect of such Existing Ordinary Shares with your Voting Form. Should the Share Consolidation be effected, (i) if you hold Existing Ordinary Shares in Certificated Form, you will be issued with new share certificates in respect of your New Ordinary Shares (and any share certificates for Existing Ordinary Shares will be cancelled and void) or (ii) if you hold Existing Ordinary Shares through CREST UK in Uncertificated Form, your CREST UK account will be updated to reflect the Share Consolidation. If you hold Existing Ordinary Shares in Certificated Form and should the Share Consolidation not be effected, your share certificates will be returned to you.

If you hold Existing Ordinary Shares in Uncertificated Form through Euroclear Nederland, electronic voting is available for the Written Resolution. This facility enables such Shareholders to vote by electronic means through the Listing Agent's website, www.abnamro.com/evoting. Further details are set out in the letter from Board of the Company in Part I of this document and in the notes to the Written Resolution enclosed at the end of this document.

The Written Resolution will be passed once a majority of Shareholders (by number of Existing Ordinary Shares held) votes in its favour. The Company will announce that the resolution has been passed within seven Business Days of becoming aware of this. A summary of the action to be taken by Shareholders is set out on page 7 of this document and in the notes to the Written Resolution.

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EXPECTED TIMETABLE

	Date, 2013
Record date for voting on the Written Resolution	22 April
Latest time and date for receipt of Voting Forms or electronic voting on the Written Resolution	3 May
Announcement (before 10 a.m.) of (i) the result of the Written Resolution and (ii) the Effective Date for the Share Consolidation	Within seven Business Days of passing of the Written Resolution and no later than 7 May (“T”)
Last day for dealings in Existing Ordinary Shares	T + 1 Business Day
Effective Date of the Share Consolidation and commencement of trading of the New Ordinary Shares on NYSE Euronext Amsterdam’s market for listed securities	T + 2 Business Days
Record date for Share Consolidation – last day of settlement for dealings in Existing Ordinary Shares	T + 4 Business Days
CREST UK accounts updated to reflect Share Consolidation and New Ordinary Shares in Uncertificated Form	T + 5 Business Days
Participant accounts in Euroclear Nederland updated to reflect Share Consolidation and New Ordinary Shares in Uncertificated Form	T + 5 Business Days
Dispatch of share certificates in respect of New Ordinary Shares issued in Certificated Form (or as soon as practicable thereafter)	T + 7 Business Days

Each of the dates in the above timetable and as referenced throughout this document is subject to change and may be brought forward as well as moving back. References to times are to Amsterdam time unless otherwise stated.

PART I:
LETTER FROM THE BOARD OF EUROCASTLE INVESTMENT LIMITED



Eurocastle Investment Limited

REGENCY COURT
GLATEGNY ESPLANADE
ST PETER PORT
GUERNSEY, GY1 1WW

22 April 2013

To: Holders of Existing Ordinary Shares and to holders of options and awards under the Options Plan

Introduction

I am writing to you, on behalf of the Board, to propose that the Existing Ordinary Shares be made subject to a 200 (two hundred) for 1 (one) consolidation of the Company's ordinary share capital ("**Share Consolidation**") and to seek Shareholders' consent to this consolidation.

Background

On 12 April 2013, having obtained the approval of the requisite number of holders by resolution in writing, the Series A €75,000,000 20 per cent. Perpetual Subordinated Convertible Securities and the Series B €24,750,000 20 per cent. Perpetual Subordinated Convertible Securities of the Company were mandatorily converted into Existing Ordinary Shares at a conversion price of €0.05 per Existing Ordinary Share (the "**Mandatory Conversion**").

This resulted in the issue of 3,398,474,685 new Existing Ordinary Shares, which were listed on NYSE Euronext Amsterdam and admitted to trading on NYSE Euronext Amsterdam's market for listed securities on 19 April 2013. Accordingly, the number of Existing Ordinary Shares increased from 127,425,780 to 3,525,900,465 (an increase of approximately 2,767.02 per cent.).

The Share Consolidation is being proposed in order to reduce the aggregate number of Existing Ordinary Shares outstanding following the Mandatory Conversion and thereby allow the Company to manage its outstanding ordinary share capital more effectively.

Share Consolidation

The Share Consolidation will consolidate every 200 Existing Ordinary Shares into 1 New Ordinary Share. As all ordinary shares in the Company will be consolidated, each Shareholder's percentage holdings in the total issued share capital of the Company immediately before and after the implementation of the Share Consolidation will (save in respect of Fractional Interests (as defined below)) remain unchanged.

Fractional interests in New Ordinary Shares arising from the Share Consolidation ("**Fractional Interests**") will be aggregated and sold in the market. In the light of the large number of beneficial Shareholders holding their Existing Ordinary Shares through common nominees, and the cost to such Shareholders with respect to receiving any Fractional Interest, the proceeds of the sale of Fractional Interests will be donated to a charity

chosen at the discretion of the Company in accordance with paragraph 2 of Part II of this document. The value of any Fractional Interest of any Shareholder will not exceed the value of one New Ordinary Share.

For purely illustrative purposes, examples of the effects of the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares	New Ordinary Shares
200	1
2,500	12
25,000	125
100,100	500

These examples do not show Fractional Interests, the value of which will depend on the market value of the New Ordinary Shares at the time of sale.

Following the Share Consolidation, and assuming no further shares are issued or repurchased between 19 April 2013 (being the last practicable date prior to publication of this document) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital will comprise 17,629,502 New Ordinary Shares (without taking into account individual holdings of Existing Ordinary Shares which are not divisible by 200). The New Ordinary Shares will have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

As at the close of business on 19 April 2013, the effect of the Share Consolidation would be to reduce the number of Existing Ordinary Shares in issue by approximately 99.50 per cent.

Further details of the Share Consolidation are included in Part II.

Options Plan

Upon the Share Consolidation taking effect, adjustments reflecting the Share Consolidation will be made to the exercise price and number of shares subject to any outstanding awards made under the Options Plan.

Details of the Share Consolidation with respect to the Options Plan are set out in paragraph 4 of Part II.

Taxation

A summary of certain taxation consequences of the Share Consolidation for certain categories of UK resident Shareholders, Guernsey resident Shareholders and US resident Shareholders is set out in paragraph 5 of Part II. As more particularly set out in that paragraph, the Board have been advised that:

- UK resident Shareholders should not normally be treated as having made a disposal of their Existing Ordinary Shares for the purposes of UK taxation of chargeable gains as a result of the Share Consolidation;
- no Shareholder should be treated as having made a disposal of the Existing Ordinary Shares for the purposes of Guernsey law as a result of the Share Consolidation but, in any event, chargeable gains are not liable to tax in Guernsey; and
- because of the special US tax rules that apply to shareholders in PFICs, including transactions that are considered to be a disposition of shares in a PFIC, US holders and partnerships with US partners should consult their tax advisers to determine the US federal, state, local and non-US income and other tax consequences of the Share Consolidation, as well as the effect of tax laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

Shareholders should read paragraph 5 of Part II and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

Written Resolution

The Written Resolution is set out at the end of this document.

Upon being passed, the Written Resolution will approve the Share Consolidation, following which the total number of issued Existing Ordinary Shares will be consolidated into New Ordinary Shares.

Action to be taken

The procedure for responding to the Written Resolution depends on whether your Existing Ordinary Shares are held in Uncertificated or Certificated Form, through CREST UK or through Euroclear Nederland, and is summarised below:

(A) Existing Ordinary Shares held in Uncertificated Form through Euroclear Nederland

Shareholders who hold their Existing Ordinary Shares in Uncertificated Form through Euroclear Nederland and who wish to vote in favour of the Share Consolidation are requested to make their acceptance known by voting using electronic means on a website provided by the Listing Agent at www.abnamro.com/evoting no later than 5.00 p.m. on 3 May 2013.

(B) Existing Ordinary Shares held in Certificated Form or held in Uncertificated Form in CREST UK

Shareholders who hold their Existing Ordinary Shares in Certificated Form or in Uncertificated Form in CREST UK and who wish to vote in favour of the Share Consolidation should complete and return the Voting Form enclosed at the end of this document in accordance with the instructions printed on it. Completed Voting Forms should be returned either (i) by email to the Registrar at registrars@anson-group.com, with the original documents to follow by pre-paid post; or (ii) in original form, and, in either case, must be received no later than 5.00 p.m. (UK time) on 3 May 2013. If you hold Existing Ordinary Shares in Certificated Form, please enclose your share certificates in respect of such Existing Ordinary Shares with your Voting Form. Should the Share Consolidation be effected, you will be issued with new share certificates in respect of your New Ordinary Shares and any share certificates for Existing Ordinary Shares will be cancelled and void. Should the Share Consolidation not be effected, your share certificates will be returned to you.

Further details of the procedures for the Share Consolidation are set out in Part II of this document.


Shareholder commitments

The Company has received a statement of intent to vote in favour of the Written Resolution from affiliates of the Manager, who hold, in aggregate, approximately 25.3 per cent. of the Existing Ordinary Shares.

Recommendation

Your Board considers that the passing of the Written Resolution is in the best interests of Shareholders as a whole. Accordingly, your Board unanimously recommends Shareholders to vote in favour of the Written Resolution as the members of the Board intend to do in respect of their own beneficial holdings of 41,000 Existing Ordinary Shares which, as at 19 April 2013, represented approximately 0.001 per cent. of the current total issued share capital of the Company.

Yours sincerely



Director, for and on behalf of the Board

**PART II:
FURTHER DETAILS OF THE SHARE CONSOLIDATION**

1 Share Consolidation

The effect of the Share Consolidation will be that Shareholders on the Register at the close of trading on the record date for the Share Consolidation, which is expected to be two Business Days after the Effective Date, will, on the completion of the Share Consolidation and at commencement of trading in the New Ordinary Shares on the following Business Day, hold:

1 New Ordinary Share for 200 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held. The proportion of the total issued share capital of the Company held by each Shareholder immediately before and following the Share Consolidation will, save for Fractional Interests, remain unchanged. Each New Ordinary Share will carry the same rights as set out in the Company's Articles of Incorporation that currently attach to the Existing Ordinary Shares.

2 Effects of proposal

For purely illustrative purposes, examples of the effects of the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares	New Ordinary Shares
200	1
2,500	12
25,000	125
100,100	500

These examples do not show Fractional Interests, the value of which will depend on the market value of the New Ordinary Shares at the time of sale and which will be donated to charity, as detailed below.

Shareholders whose holdings of Existing Ordinary Shares cannot be consolidated into an exact number of New Ordinary Shares will hold a number of New Ordinary Shares rounded down to the nearest whole number. It is expected that the New Ordinary Shares representing any Fractional Interests will be aggregated and sold in the market four Business Days after the last day for dealings in the Existing Ordinary Shares. In the light of the large number of beneficial Shareholders holding their Existing Ordinary Shares through common nominees, and the cost to such Shareholders with respect to receiving any Fractional Interest, the proceeds of the sale of Fractional Interests will be donated to a charity chosen at the discretion of the Company. The value of any Fractional Interest of any Shareholder will not exceed the value of one New Ordinary Share.

3 Conditions

The Share Consolidation is conditional on the sole resolution set out in the Written Resolution being passed. The Company will announce that the resolution has been passed within seven Business Days upon becoming aware of this. The last day for dealings in the Existing Ordinary Shares will occur one Business Day following the announcement of passing of the Written Resolution, or at such other time as determined by the Company and stated in the announcement, and commencement of trading of the New Ordinary Shares, after implementation of the Share Consolidation, will occur two Business Days following the announcement of

passing of the Written Resolution, or at such other time as determined by the Company and stated in such announcement.

4 Options Plan

Upon the Share Consolidation taking effect, adjustments reflecting the Share Consolidation will be made to the exercise price and number of shares subject to any outstanding awards made under the Options Plan.

For practical reasons, there may be a delay in the processing of share option exercises during the week preceding the record date for the Share Consolidation. Optionholders wishing to exercise options and to sell Existing Ordinary Shares prior to the record date, or wishing to exercise share options and hold Existing Ordinary Shares which will be subject to the Share Consolidation, should, therefore, take all necessary action to exercise their share options before 25 April 2013. Optionholders are advised to seek their own independent advice regarding the financial or tax consequences of exercising share options at the time of the Share Consolidation.

As at 19 April 2013 (being the last practicable date prior to the publication of this document), there were outstanding share options in respect of a total of 5,867,295 Existing Ordinary Shares which represents approximately 0.17 per cent. of the Company's current total issued ordinary share capital. If the Written Resolution is passed and becomes unconditional, and assuming that no additional Existing Ordinary Shares are issued on the exercise of share options and that no Existing Ordinary Shares are repurchased before the Share Consolidation becomes effective, these share options will continue to represent approximately 0.17 per cent. of the Company's total issued ordinary share capital immediately after the Share Consolidation.

5 Taxation

(A) United Kingdom Taxation

The following summary is intended as a general guide only and relates only to certain limited aspects of the UK taxation treatment of the Share Consolidation. It is based on current UK tax law (as applied in England and Wales) and what is understood to be the current practice of HM Revenue and Customs (which may not be binding on HM Revenue and Customs). It applies only to Shareholders who are resident for tax purposes in the UK, who are the absolute beneficial owners of their shares and hold them as an investment. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their shares in connection with employment, dealers in securities, insurance companies and collective investment schemes and persons who own 5 per cent. or more of the issued ordinary share capital of the Company) is not considered.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent tax advisers.

Share Consolidation

It is expected that for the purposes of UK taxation on chargeable gains the following UK tax treatment will apply:

- (a) the Share Consolidation should be treated as a reorganisation of the share capital of the Company. Accordingly, to the extent that a Shareholder receives New Ordinary Shares, the Shareholder should not be treated as making a disposal of all or part of the Shareholder's holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace a Shareholder's holding of Existing Ordinary Shares (the "new holding") as a result of the Share Consolidation should be treated as the same asset as the Shareholder's holding of Existing Ordinary Shares, and as being acquired at the same time for the same amount as the Shareholder's holding of Existing Ordinary Shares; and

- (b) on a subsequent disposal by a Shareholder of his/her/its new holding, a Shareholder may, depending on his/her/its circumstances, be subject to tax on the amount of any chargeable gain realised.

(B) *Guernsey Taxation*

No Shareholder should be treated as having made a disposal of the Existing Ordinary Shares for the purposes of Guernsey law as a result of the Share Consolidation but, in any event, chargeable gains are not liable to tax in Guernsey. No stamp duty, or similar levy, will arise in Guernsey as a result of the Share Consolidation.

(C) *US Taxation*

To ensure compliance with US Treasury Department Circular 230, holders are hereby notified that: (A) any discussion of US federal tax issues in this document is not intended or written by us to be relied upon, and cannot be relied upon, by holders for the purpose of avoiding penalties that may be imposed on investors under the internal revenue code; (B) such discussion is included herein by us in connection with the promotion or marketing (within the meaning of Circular 230) by us of the transactions or matters addressed herein; and (C) holders should seek advice based on their particular circumstances from an independent tax advisor.

Generally, a non-US corporation, such as the Company, will be classified as a PFIC during a given year if either (i) 75 per cent. or more of its gross income constitutes "passive income" or (ii) 50 per cent. or more of its assets produce "passive income". For these purposes, "passive income" generally includes interest, dividends, rents and other investment income. Based on the Company's income, assets and activities, the Directors believe that the Company has been, and anticipate that it will continue to be, classified as a PFIC for US federal income tax purposes.

Special US federal income tax rules apply to US holders who own stock in a PFIC. For purposes of this discussion, a "US Holder" is a holder that is (i) an individual who is a citizen or resident of the US, (ii) a corporation (or other entity taxable as a corporation) created or organized under the laws of the US or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to US federal income taxation regardless of its source, or (iv) a trust (a) the administration over which is subject to primary supervision by a court within the US and as to which one or more US persons have the authority to control all substantial decisions or (b) which has properly elected to be treated as a "United States person" for US federal income tax purposes. If a partnership, including for this purpose any entity treated as a partnership for US federal income tax purposes, holds Shares, the US federal income tax treatment of a partner in such partnership will generally depend upon the status of such partner and the activities of the partnership.

As a result of the special US tax rules that apply to shareholders in PFICs, including transactions that are considered to be a disposition of shares in a PFIC, US holders and partnerships with US partners should consult their tax advisers to determine the US federal, state, local and non-US income and other tax consequences of the Share Consolidation, as well as the effect of tax laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

6 Dealings and settlement

Arrangements will be made (i) with NYSE Euronext Amsterdam for the Existing Ordinary Shares to be consolidated to create the New Ordinary Shares on the Effective Date; and (ii) for a new ISIN, if relevant, in respect of such New Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until close of trading on the date one Business Day following the announcement of the passing of the Written Resolution and that consolidation of the Existing Ordinary Shares into the New Ordinary Shares will become effective and dealings for normal settlement in the New Ordinary Shares will commence at opening

of trading on the date two Business Days following the announcement of the passing of the Written Resolution.

New share certificates in respect of the New Ordinary Shares are expected to be posted at the risk of Shareholders within five Business Days of the Effective Date to those Shareholders who hold their shares in Certificated Form. These will replace existing certificates which if they have been returned as requested will be destroyed or, if they are still held by Shareholders should then be destroyed and will in any case be cancelled and void. Pending the receipt of new certificates, transfers of New Ordinary Shares held in Certificated Form will be certified against the Register. It is expected that Shareholders who hold their entitlement to New Ordinary Shares in Uncertificated Form through CREST UK will have their CREST UK accounts adjusted to reflect their entitlement to New Ordinary Shares on the date four Business Days following the last day for dealings in the Existing Ordinary Shares. It is expected that Shareholders who hold their entitlement to New Ordinary Shares in Uncertificated Form through participants in Euroclear Nederland will have their accounts with the relevant Euroclear Amsterdam participant adjusted to reflect their entitlement to New Ordinary Shares on the date four Business Days following the last day for dealings in the Existing Ordinary Shares.

7 Document available for inspection

Copies of this document will be available on the Company's website, at <http://www.eurocastleinv.com/home.aspx>, and for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, at the offices of the Manager, and at the offices of Linklaters, One Silk Street, London EC2Y 8HQ during usual business hours (Saturdays, Sundays and public holidays excepted) from the date of publication of this circular for either a period of 15 days or until the Share Consolidation is implemented, whichever is the longer period.

Dated: 22 April 2013

PART III: DEFINITIONS

The following definitions apply throughout this document and the accompanying Voting Form unless the context requires otherwise.

Board	the board of directors of the Company
Business Day	a day which is not a Saturday, a Sunday or a public holiday in Guernsey, the Netherlands or the UK
Certificated or in Certificated Form	not in Uncertificated Form
Company	Eurocastle Investment Limited
CREST UK	the facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as Operator pursuant to the Uncertificated Securities Regulations 2001
CREST UK Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CRESTCo	CRESTCo Limited, the operator of the CREST UK system
Directors	the directors of the Company
Effective Date	the date on which the Share Consolidation becomes effective
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Existing Ordinary Shares	the existing issued ordinary shares of no par value each in the capital of the Company
Financial Conduct Authority or FCA	the Financial Conduct Authority acting in its capacity as the competent listing authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended
Fractional Interests	has the meaning given to it in Part I of this document
FSMA	the Financial Services and Markets Act 2000 (as amended)
Guernsey	Island of Guernsey
Listing Agent	ABN AMRO N.V.
Manager	Fortress Investment Group LLC, a limited liability company incorporated in Delaware (with registered number 2854297) under the Delaware Limited Liability Company Act
Mandatory Conversion	has the meaning given to it in Part I of this document
Netherlands	the Netherlands
New Ordinary Shares	the proposed new ordinary shares of no par value each in the capital of the Company resulting from the Share Consolidation
NYSE Euronext Amsterdam	NYSE Euronext in Amsterdam
Options Plan	The nonqualified share Options Plan adopted by the Company in December 2003 for officers, directors, employees, consultants and advisors, including the Manager.
Optionholder	holders of options in the Company granted under the Options Plan

Ordinary Shares	prior to the Share Consolidation, the Existing Ordinary Shares and, thereafter, the New Ordinary Shares
PFIC	a passive foreign investment company for US federal income tax purposes
Register	the register of members of the Company
Registrar	Anson Registrars Limited, or any other registrar appointed by the Company from time to time
Share Consolidation	the proposed consolidation to be effected by consolidating every 200 Existing Ordinary Shares into 1 New Ordinary Share
Shareholders	holders of Ordinary Shares in the Company
Uncertificated or In Uncertificated Form	recorded on the Register as being held in uncertificated form in CREST UK or via a participant in Euroclear Nederland and title to which, by virtue of the CREST UK Regulations or the Securities Giro Transfer Act of the Netherlands (<i>Wet Giraal Effectenverkeer</i>), as relevant, may be transferred by means of CREST UK or Euroclear Nederland
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
US, USA or U.S.	the United States of America
Voting Form	the voting form for use by holders of Existing Ordinary Shares accompanying this document for use in connection with the Written Resolution
Written Resolution	the written resolution set out in the Appendix to this document

The singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Terms defined in the CREST UK Manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

**APPENDIX:
WRITTEN RESOLUTION AND VOTING FORM**

Circulation Date: 22 April 2013

THE COMPANIES (GUERNSEY) LAW, 2008 as amended

EUROCASTLE INVESTMENT LIMITED

Registered no.: 41058 (incorporated in the Island of Guernsey)

(the “Company”)

WRITTEN RESOLUTION

In accordance with section 181(1) of the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) and the Company’s articles of incorporation (the “**Articles**”), we, the undersigned, being one of the members of the Company who, at the Circulation Date are entitled to vote on the following resolution as if the same was proposed at a general meeting of the Company (“**Eligible Members**”) **HEREBY RESOLVE** that the following resolution be and is hereby approved as proposed as an ordinary resolution of the Company, such resolution being deemed to be passed when the requisite majority of Eligible Members have:

1. in the case of Eligible Members who hold their shares in the Company in certificated form or through CREST UK (as defined in the circular issued by the Company on the Circulation Date which encloses this resolution (the “**Circular**”)), signified their agreement to it by signing, dating and returning this instrument to the Company in accordance with the instructions and within the time specified in Note 1 below; and
2. in the case of Eligible Members who hold their shares in the Company in uncertificated form through a participant account in Euroclear Nederland (as defined in the Circular), signified their agreement to it in accordance with the electronic voting system of the Listing Agent (as defined in the Circular) and in accordance with the instructions in Note 2.

ORDINARY RESOLUTION:

1. **THAT**, two business days after the Company announces that the requisite majority of Eligible Members has approved this ordinary resolution, (or at such other time as determined by the Company and stated in such announcement), the issued share capital of the Company be amended so that every two hundred (200) ordinary shares of no par value be consolidated into one (1) ordinary share of no par value and so that:
 - a. any fractions of share arising on any such consolidation be aggregated and sold at the best price reasonably obtainable and the net proceeds of sale be donated to a charity selected by the directors of the Company at their sole discretion; and
 - b. for the purposes of implementing such consolidation the directors of the Company be authorised

to appoint some person to execute any transfer and generally to make all arrangements which appear to them necessary or expedient for the settlement of such fractional interests in consolidated shares.

VOTING FORM

VOTES CAST

RESOLUTION	FOR	AGAINST
Ordinary Resolution 1 above		

Please complete the above table in accordance with Note 4 if you wish to vote all your shares “For” or “Against” the resolution.

Please complete the above table in accordance with Note 5 if you wish to vote some of your shares “For” the resolution and some of your shares “Against” the resolution.

If you hold ordinary shares in the Company in certificated form, please enclose your Share Certificates in respect of such shares with your Voting Form. Should the Share Consolidation be effected, you will be issued with new Share Certificates in respect of your consolidated shares. Should the Share Consolidation not be effected, your Share Certificates will be returned to you.

If you do not return your Share Certificates with your Voting Form, you do hereby confirm that you have not transferred, charged, lent, deposited or dealt with the Share Certificate(s) or the shares in any manner affecting the absolute title to them..

SIGNATURE

Sign:

.....

Print full name as it appears on the Register:

Date: 2013

Notes:

1. If you hold ordinary shares in the Company in certificated form or through CREST UK (as defined in the Circular), please signify your agreement to the ordinary resolution proposed herein by signing and dating your copy of the Voting Form (on the date of signing) and returning it either (i) by email to the Company's Registrars, Anson Registrars Limited, at registrars@anson-group.com, with the original documents to follow by pre-paid post; or (ii) in original form by post so as to reach the Company's Registrar, Anson Registrars Limited, at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3WX, in either case as soon as possible and, in any event, no later than 5.00 p.m. on 3 May 2013, to be kept with the Company books. If you hold ordinary shares in the Company in certificated form, please enclose your Share Certificates in respect of such shares with your Voting Form. Should the Share Consolidation be effected, you will be issued with new Share Certificates in respect of your consolidated shares (and any share certificates for Existing Ordinary Shares will be cancelled and void). Should the Share Consolidation not be effected, your Share Certificates will be returned to you.
2. Shareholders who hold their Existing Ordinary Shares in Uncertificated Form through Euroclear Nederland and who wish to vote in favour of the Share Consolidation are requested to make their acceptance known by voting using electronic means on a website provided by the Listing Agent at www.abnamro.com/evoting no later than 5.00 p.m. on 3 May 2013.
3. The resolution set out herein will lapse if not passed within 15 days of the Circulation Date.
4. If you wish to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you do so, you are deemed to have voted the total voting rights attributable to the shares you hold as evidenced by the register of members at the Circulation Date ("**Register**").
5. If you wish to cast only certain votes "For" and certain votes "Against" a resolution, you should insert the relevant number of shares in the appropriate box. Where this aggregate number of shares is more than the aggregate number of shares attributable to you on the Register, you will be deemed to have voted the number of shares attributable to you on the Register in the corresponding proportions. Where this aggregate number of shares is less than the aggregate number of shares attributable to you on the Register, you will be deemed not to agree to the above resolution in respect of those shares that you do not expressly vote.
6. On a vote on a written resolution every member has one vote in respect of each share held by him.
7. On a written resolution a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
8. If you do not agree to the above resolution you do not need to do anything. If you do not signify your agreement by signing and dating this document where indicated above you will be deemed not to agree to the above resolution.
9. A member's agreement to a written resolution, once signified, may not be revoked.
10. A written resolution is passed when the requisite majority of Eligible Members have signified their agreement to it.
11. In the case of joint holders of shares, any member who has been elected by such joint holders to represent them and to vote in their name may vote in respect of this Written Resolution. In default of such election,

and notification to the Company, the joint holder whose name stands first in the Register in respect of the joint shareholding shall alone be entitled to vote.

12. This Written Resolution may consist of two or more documents in the same form, each signed by or on behalf of an Eligible Member.