

To: Eurocastle Investment Limited (the "Company")
Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 2NP

7 July 2022

Dear Sirs and Madams

Proposed Tender Offer to purchase up to 1,286,181 Ordinary Shares of the Company at €10.26 per Ordinary Share

1 Background

1.1 We refer to the proposed tender offer to repurchase up to 1,286,181 Ordinary Shares of the Company on the terms and subject to the conditions set out in the Rule 9 waiver and tender offer circular to be posted by the Company on or around the date hereof (the "Circular"). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Circular.

1.2 This deed is being entered into by FIG LLC on behalf of each member of the FIG Concert Party. References in this deed to "we", "our" or "us" shall be construed accordingly.

2 Warranties

2.1 We confirm and warrant to the Company that the FIG Concert Party is the legal and/or beneficial owner of 539,638 Ordinary Shares (the "Owned Shares").

2.2 We warrant and undertake to the Company that:

2.2.1 the Owned Shares include all the shares in the Company registered in our name or beneficially owned by us or in respect of which we are interested (as defined in the Code); and

2.2.2 each Owned Share is held free from any charges, liens or other encumbrances, equity or third rights of any nature whatsoever.

3 Irrevocable undertakings

We hereby irrevocably and unconditionally undertake (so as to bind our personal representatives, successors and assigns) to the Company that we shall not, and shall procure (so far as it is within our power) that the legal owner of any Owned Shares in which we are beneficially interested and any person otherwise interested in the Owned Shares does not:

- (i) tender any Owned Shares pursuant to the terms of the Tender Offer;
- (ii) accept any other offer or transaction in respect of any of the Owned Shares;

- (iii) sell, transfer, charge, pledge, encumber or otherwise dispose of or grant any option or other right over or otherwise deal in any of the Owned Shares or any interest in all or any of them (whether conditionally or unconditionally);
- (iv) deal in any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, whether on or off market;
- (v) enter into any agreement or arrangement or allow to arise any obligation with any person other than the Company, whether conditionally or unconditionally (a) to do any of the foregoing; (b) to otherwise restrict or impede the Tender Offer becoming unconditional or our ability to comply with this deed; or (c) in relation to, or operative by reference to, the Owned Shares or any interest in them; or
- (vi) permit any of the foregoing.

4 Publicity

4.1 We hereby irrevocably and unconditionally consent to:

- 4.1.1** the disclosure of references to us and the particulars of this deed in the Circular and any announcement relating to the Circular (and in any subsequent document concerning the matters contained in the Circular); and
- 4.1.2** this deed being published as required by any applicable law or regulation in connection with the Tender Offer (or any matters contained in the Circular).

5 Conditions and termination

5.1 Our obligations under this deed shall terminate and be of no further force and effect:

- 5.1.1** if the Tender Offer does not become effective, is withdrawn or lapses in accordance with its terms;
- 5.1.2** if the Company notifies us in writing that it no longer intends to proceed with the Tender Offer; or
- 5.1.3** upon the completion of the Tender Offer in accordance with its terms.

5.2 On termination of this deed, we shall have no claim against the Company and the Company shall have no claim against us, save in respect of any prior breach thereof.

6 Whole agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract.

7 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

8 Governing Law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales and we agree that the Courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

In Witness whereof this deed has been duly executed and delivered as a deed on the date above mentioned.

EXECUTED as a DEED by FIG
LLC
in the presence of:

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.....
Witness's signature

Name 

Address 1345 Avenue of the Americas
NY NY 10105

Occupation Assistant