

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

This Tender Form should be read in conjunction with the accompanying circular to Shareholders dated 8 July 2022 (the “**Tender Offer Circular**”). Terms used in this Tender Form and not otherwise defined herein have the same meaning as in the Tender Offer Circular. The provisions of Part III of the Tender Offer Circular are deemed to be incorporated in and form part of this Tender Form and should be read carefully by you.

The Tender Offer is not being made, directly or indirectly, in or into, the Restricted Jurisdictions and the Tender Offer is not capable of acceptance from or within the Restricted Jurisdictions. Accordingly, neither this Tender Form, the Tender Offer Circular or any accompanying document is being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed, or sent in, into or from the Restricted Jurisdictions. All Shareholders (including custodians, nominees and trustees) who would, or otherwise intend to, forward this Tender Form and/or the Tender Offer Circular, should read the further details in this regard which are contained in the Tender Offer Circular before taking any action.

If you have sold or otherwise transferred all of your Ordinary Shares, please send the Tender Offer Circular and other relevant documents, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Eurocastle Investment Limited

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

**Tender Offer to purchase up to 1,286,181 Ordinary Shares
at €10.26 per Ordinary Share**

TENDER FORM FOR ORDINARY SHARES HELD IN CERTIFICATED FORM ONLY

**IF YOU DO NOT WISH TO PARTICIPATE IN THE TENDER OFFER
YOU SHOULD NOT COMPLETE OR RETURN THIS TENDER FORM**

IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER

- Shareholders holding uncertificated Ordinary Shares should **NOT** complete and sign this Tender Form but should follow the instructions set out in paragraph 3(a) or 3(b) of Part III of the Tender Offer Circular as applicable.
- For Ordinary Shares held in certificated form, to participate in the Tender Offer complete this Tender Form on pages 4 and 5 by following the corresponding instructions set out on pages 2 and 3. Additional information regarding the completion and lodging of this Tender Form is provided on page 6. A Tender Form, once lodged, cannot be withdrawn (subject to the terms and conditions of the Tender Offer). Full terms and conditions of the Tender Offer are set out in the accompanying Tender Offer Circular.
- If you hold Ordinary Shares in both certificated and uncertificated form, you should complete this Tender Form only in relation to your certificated holding and follow the instructions set out in paragraph 3(a) or 3(b) of Part III of the Tender Offer Circular, as applicable, in respect of your holding in uncertificated form.
- Completed and signed Tender Form(s) should be sent by post to the Registrar at JTC Registrars Limited, PO Box 156, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4EU **as soon as possible and, in any event, so as to be received by no later than 5.00 p.m. (London time) on 4 August 2022.**
- Tender Form(s) should be sent together with your share certificate(s) and/or other document(s) of title.

Please note:

- You should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations.
- If you deliver more than one valid Tender Form in respect of your Ordinary Shares, in the case of an inconsistency between such Tender Forms, the last valid Tender Form which is delivered to the Registrar shall prevail over any earlier Tender Forms received by the Registrar.
- Please read Part III of the Tender Offer Circular before completing this Tender Form, the terms of which are incorporated in and form part of this Tender Form.
- If you have any questions on how to complete this Tender Form, please contact the Registrar on 01481 711301 or, if calling from outside the United Kingdom, on +44 1481 711301.
- A Tender Form contained in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Registrar, ABN AMRO, the Company or their agents to have been sent from a Restricted Jurisdiction will not constitute a valid tender pursuant to the Tender Offer.
- The Company, ABN AMRO and their agents reserve the right to treat tenders under the Tender Offer as valid if received at any place or in any manner determined by them otherwise than as set out in this Tender Form or in the accompanying Tender Offer Circular.
- The provisions of this Tender Form and any other terms of the Tender Offer may be waived, varied or modified as regards specific Shareholders or

on a general basis by the Company, ABN AMRO and their agents in their absolute discretion but only if they are satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.

Copies of the Tender Offer Circular and this Tender Form may be obtained on request from the Registrar by calling 01481 711301 (or +44 1481 711301 if calling from outside the United Kingdom), between 9am and 5pm (GMT) Monday to Friday and from the Company's website at <http://www.eurocastleinv.com>.

HOW TO COMPLETE THIS TENDER FORM

1

1. Shareholder Details

Please complete Box 1 with the following details:

- **Name(s) and address(es):** Please insert the name(s) and address(es) of the registered holder(s) of the Ordinary Shares in respect of which you are completing this Tender Form as shown in your share certificate(s).

If your name(s) and address(es) are shown incorrectly on any of your share certificate(s) see Note 5B below.

- **Registered holding of Ordinary Shares:** Please insert the total number of Ordinary Shares held by you and the date as of which you are indicating such shareholding.

Please note that your entitlement to tender Ordinary Shares will be calculated on the basis of the number of Ordinary Shares recorded against your name(s) on the Register at 5.00 p.m. (London time) on 4 August 2022, the Record Date.

- **Telephone number:** Please provide a contact telephone number to be used in the event of a query.

If you have queries regarding your shareholding, you should contact the Registrar on 01481 711301 or, if calling from outside the UK, on +44 1481 711301.

The Registrar can only provide information regarding the completion of Tender Forms and cannot provide Shareholders with legal, tax or financial advice.

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2. Election to Participate in the Tender Offer

- Place a cross "X" in Box 2A to tender all of the Ordinary Shares recorded against your name(s) on the Register at the close of business on the Record Date.
- Complete Box 2B to tender part of your Ordinary Shares.
- In either case, your tender will (subject to passing of the Rule 9 Waiver Resolution) be accepted by the Company in full.

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3. Payment Method of Cash Consideration

If you want the consideration to be paid through Bankers' Automated Clearing Services (BACS) (i.e. bank transfer) you should complete Box 3 by inserting your bank name, bank address, account

name and your account number and account sort code for a payment made in Euros or a IBAN for international payment. Any payee account so indicated should be in the same name of the name appearing on the Shareholders'

register. If no information is indicated in Box 3, payment will be made by cheque drawn in Euro despatched at the address indicated in Box 1 or Box 5B. No consideration will be sent in or into a Restricted Jurisdiction without the Board's consent.

4**4. Signatures**

If you wish to participate in the Tender Offer, you **MUST** sign Box 4, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.

By signing Box 4 you are irrevocably tendering on the terms of the Tender Offer as described in the Tender Offer Circular and this Tender Form, and you irrevocably undertake, represent, warrant and agree as provided in paragraph 6 of Part III of the Tender Offer Circular.

Each individual signing must do so in the presence of an independent witness who must be over 18 years of age and should not be one of the joint registered

holders or otherwise have any financial interest in the relevant Ordinary Shares, or in the proceeds resulting from the execution of this Tender Form. The witness should state his or her name and address and sign where indicated. The same person may witness each signature of joint holders.

If this Tender Form is not signed by the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing this Tender Form. You should deliver evidence of your authority in accordance with the further Notes on page 7 of this form. A company incorporated in England and Wales may affix its common seal, which should also be witnessed in accordance with its

articles of association or other applicable regulation. Alternatively, a company to which Section 44 of the Companies Act 2006 (as amended) applies may execute this Tender Form as a deed by two directors, one director and the company secretary or one director in the presence of a witness in the execution part of Box 4.

Notes:

Enclose your share certificate(s) and/or other document(s) of title.

The Company will remit the cash consideration to the Registrar with instructions that such consideration be remitted to relevant Shareholders in accordance with the instructions set out in the Tender Offer Circular.

5**5A. Alternative Address for Returned Document(s)**

If you want your documents to be sent to someone other than the first named registered holder at the address set out in Box 1 on page 4 below (e.g. your bank manager or stockbroker), you should complete Box 5 to include an alternate address.

5B. Change of Details

If your name or address indicated in Box 1 on page 4 has changed or is incorrect, please complete Box 5B with your new/correct name or address, as appropriate.

Shareholder reference (for use by Registrar)	
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TENDER FORM

**DO NOT COMPLETE AND RETURN THIS FORM IF YOU DO NOT WISH TO TENDER ANY ORDINARY SHARES
PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS IF YOU WISH TO TENDER ORDINARY SHARES**

To the Company:

I/We, whose signature(s) appear(s) in Box 4, having received the Tender Offer Circular, hereby irrevocably offer to sell to the Company at the Tender Price the number of Ordinary Shares inserted or deemed to be inserted in Box 2 (as applicable) and which are recorded against my/our name(s) on the Register on the Record Date, on the terms and subject to the conditions set out in Part III of the Tender Offer Circular and in this Tender Form, for settlement in cash.

To the extent that my/our share certificate(s) is/are readily available, I/we enclose the share certificate(s) and/or other documents(s) of title in respect of the Ordinary Shares tendered.

BOX 1: Name and Address of Registered Holder(s):-

Contact telephone number to be used in the event of a query:- _____

Number of Ordinary Shares held as at _____ 2022:- _____

BOX 2: Election to Participate

If you wish to tender all of your Ordinary Shares, please place a cross "X" in Box 2A.

2A

If you wish to tender a specific number of Ordinary Shares, please insert such number in Box 2B.

2B

BOX 3: BANK DETAILS (OUTSIDE THE RESTRICTED JURISDICTIONS) TO WHICH CONSIDERATION IS TO BE TRANSFERRED

Bank Name _____	Account Number (UK only) _____
Bank Address _____	Account Sort Code (UK only) _____
_____	IBAN _____
Account Name _____	BIC/SWIFT Code _____

BOX 4: SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

(a) Signature by the individual
*Signed and delivered as a deed by
each registered holder*
First holder and Date:

Witnessed by
(Signature)

Witness name and address

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(If applicable) Joint holder and Date:	Signature:	Name and address

(If applicable) Joint holder and Date:	Signature:	Name and address

Note: The signature of each registered holder should be witnessed and the witness must also sign and print his/her name and address where indicated. The witness must be over 18 years of age and must not be a joint holder (if applicable). The same witness may witness on behalf of all or any registered holders.

(b) Execution by a company

Executed and delivered as a deed
by:

Name of company

If you are affixing a company seal,
please affix it above

Name of director

Signature of director

Date

Name of second director or
secretary or witness

Signature of second director or
secretary or witness

Date

BOX 5A. ALTERNATIVE ADDRESS

Address to which returned documents should be sent, if not as set above (to be written in BLOCK CAPITALS).

Name: Address: Postcode:
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BOX 5B. CHANGE OF NAME AND/OR ADDRESS

New/correct registered name and/or address (to be written in BLOCK CAPITALS).

Name: Address: Postcode:
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NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

A. Where a power of attorney has been granted

If a holder has executed a power of attorney, the attorney must sign this Tender Form. The original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this completed Tender Form with the Registrar at JTC Registrars Limited, PO Box 156, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4EU. No other signatures will be accepted. The Registrar will note the power of attorney and return it as directed.

B. If the sole holder has died

If probate or letters of administration has/have been registered with the Company's registrars this Tender Form must be executed by the personal representative(s) of the deceased, in the presence of a witness, and lodged with the Registrar at JTC Registrars Limited, PO Box 156, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4EU. If probate or letters of administration has/have been granted but has/have not been registered with the Company's registrars, the personal representative(s) should execute this Tender Form and lodge it with the Registrar at the address above with the share certificate(s) and/or document(s) of title. A copy of the probate or letters of administration must be lodged as soon as possible thereafter and in any event by 5.00 p.m. (London time) on 4 August 2022 in order to validate this Tender Form.

C. If one or more of the joint holders has died

This Tender Form is valid if executed by all the surviving holders, each in the presence of a witness, and lodged with the Registrar at the address above, accompanied by the share certificate(s) and/or other document(s) of title, and, in all cases, a valid copy of the death certificate, probate or letters of administration in respect of the deceased joint holder.

D. If you hold your Ordinary Shares in certificated form and your share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent

If your share certificate(s) and/or other document(s) of title is/are held by your stockbroker, bank or other agent, complete this Tender Form and, if the share certificate(s) and/or other document(s) of title is/are readily available, deliver this completed Tender Form to your stockbroker, bank or other agent for lodging with the Registrar at the address above, accompanied by the relevant share certificate(s) and/or document(s) of title. If the share certificate(s) and/or other document(s) of title is/are not readily available, please contact the Registrar by telephone on 01481 711301 (or +44 1481 711301 if calling from outside the UK), or by writing to JTC Registrars Limited, PO Box 156, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4EU, as soon as possible.

E. If you hold your Ordinary Shares in certificate form and your name(s) or other particulars are shown incorrectly on the certificate

- **Incorrect name(s)** – complete and lodge this Tender Form completing the correct name(s) in Box 5B accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has executed this Tender Form are one and the same.
- **Incorrect address** – complete and lodge this Tender Form completing Box 5B with the correct address for reregistration.
- **Change of name(s)** – lodge your marriage certificate or the relevant deed poll with this Tender Form for noting.