

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. 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 15 November 2018 (the "Circular"). Terms used in this Tender Form and not otherwise defined herein have the same meaning as in the Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, Canada or Japan. Accordingly, neither this Tender Form nor the Circular is being or may be mailed or otherwise forwarded, distributed, or sent in, into or from Canada or Japan. All Shareholders (including custodians, nominees and trustees) who would, or otherwise intend to, forward this Tender Form and/or the Circular, should read the further details in this regard which are contained in the Circular before taking any action.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, if not personalised, together with the 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 €15 million of Ordinary Shares
at €6.50 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 subparagraph 3(a) or 3(b) of Part II of the Circular as applicable.
- For Ordinary Shares held in certificated form, to participate in the Tender Offer complete this Tender Form on pages 4, 5 and 6 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 7. 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 Circular.
- Completed and signed Tender Form(s) should be sent either by post or by hand (during normal business hours only) to the Registrar at Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX **as soon as possible and, in any event, so as to be received by no later than 6.00 p.m. (CET), on 14 December 2018.**
- 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. You can obtain additional Tender Forms at the address set out at the bottom of this page.
- Please read Part II of the 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 Anson Registrars Limited on 01481 711301 or, if calling from outside the United Kingdom, on +44 1481 711301.
- A Tender Form contained in an envelope postmarked in Canada or Japan or otherwise appearing to the Registrar, ABN AMRO, the Company or their agents to have been sent from Canada or Japan 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 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.

Further copies of the Circular and this Tender Form are available from the Registrar at Anson Registrars Limited, PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, GY1 3WX.

HOW TO COMPLETE THIS TENDER FORM

1	1. Shareholder Details	<p>Please check the following details:</p> <ul style="list-style-type: none">Name(s) and address: If your name(s) and addresses are shown incorrectly on this Tender Form or on any of your share certificates see Note 5B below.Registered holding of Ordinary Shares: The first box opposite sets out the total number of Ordinary Shares recorded against your name(s) on the	<p>Register at 6.00 p.m. (CET) on 14 December 2018. This is provided for information purposes only and Shareholders should note that their entitlement to tender Ordinary Shares will be calculated on the basis of the number of Ordinary Shares recorded against their name(s) on the Register at 6.00 p.m. (CET) on 14 December 2018, the Record Date.</p> <p>If you have queries regarding your shareholding, you should contact Anson Registrars Limited on telephone number 01481 711301 or, if calling from outside the UK, on +44 1481 711301.</p> <p>The Registrar can only provide information regarding the completion of Tender Forms and cannot provide Shareholders with legal, tax or financial advice.</p>
2	2. Election to Participate in the Tender Offer	<ul style="list-style-type: none">Complete Box 2C to tender a number of Ordinary Shares MORE than your Basic Entitlement. Your Basic Entitlement will be accepted in full but your tender of Ordinary Shares in excess of your Basic Entitlement will only be capable of acceptance by the Company on a <i>pro rata</i> basis, insofar as other Shareholders do not tender their entire Basic Entitlement. Such excess tenders, to the extent that they can only be satisfied in part, will be subject to scaling down <i>pro rata</i>, in proportion to the amount in excess of the Basic Entitlement so tendered (rounded down to the nearest whole number of Ordinary Shares) as described in Part II of the Circular.	<p>Any part of such an excess tender which is not capable of satisfaction as described above will not be accepted for purchase under the Tender Offer. Alternatively, if you insert the word "ALL" in Box 2C you will be deemed to have tendered all of the Ordinary Shares recorded against your name(s) on the Register at the close of business on the Record Date.</p>
3	3. Payment Method of Cash Consideration	<p>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'</p>	<p>register. If no information is indicated in Box 3, payment will be made by cheque despatched at the address indicated in Box 1 or Box 5B. No consideration will be sent in or into Canada or Japan without the Board's consent.</p>

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 Circular and this Tender Form, and you irrevocably undertake, represent, warrant and agree as provided in paragraph 4 of Part II of the Circular, in relation to certain matters concerning countries outside the UK.

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 Anson Registrars Limited with instructions that such consideration be remitted to relevant Shareholders in accordance with the instructions set out in the Circular.

5 **5A. Alternative Address for Consideration and Returned Document(s)** **5B. Change of Details**

If you want your consideration and/or other 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 5A to include an alternate address, but not with an address outside the UK.

If your name or address 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 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 II of the 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.

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

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

1a Number of Ordinary Shares held as at 14 December 2018:- _____

2 Election to Participate

If you wish to tender only your FULL Basic Entitlement, please place a cross "X" in Box 2A.

2A

If you wish to tender a specific number of Ordinary Shares which is LESS than your Basic Entitlement, please insert such number in Box 2B.

2B

If you wish to tender a specific number of Ordinary Shares which is MORE than your Basic Entitlement, please insert such number in Box 2C.

2C

3 BANK DETAILS (OUTSIDE CANADA AND JAPAN) TO WHICH CONSIDERATION ARE TO BE TRANSFERRED

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

4 SIGN HERE TO PARTICIPATE IN THE TENDER OFFER

(a) Signature by the individual
First holder and Date

Witnessed by
Signature

Witness name and address
Name and address

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Joint holder and Date:

Signature:

Name and address

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.

(b) Execution by a company

Executed and delivered as a deed
by:

Name of company

Signature of director

Name of director

Date

Signature of second director or
secretary

Name of second director or
secretary

5a. ALTERNATIVE ADDRESS

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

Name:

Address:

Postcode:

5b. CHANGE OF ADDRESS

New/Correct registered address (to be written in BLOCK CAPITALS).

Name:

Address:

Postcode:

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 Receiving Agent, Anson Registrars Limited, at P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, or by hand (during normal business hours) to Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE. No other signatures will be accepted. The Receiving Agent 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 Receiving Agent at P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, or by hand (during normal business hours) to Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE. 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 Receiving Agent 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 6.00 p.m. (CET) on 14 December 2018 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 Receiving Agent 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 Receiving Agent 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 Anson Registrars Limited by telephone on 01481 711301 (or +44 1481 711301 if calling from outside the UK), or by writing to Anson Registrars Limited, P.O. Box 426, Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX, 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 with the correct name(s) 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 5 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.