

This document comprises a pricing statement relating to the Offer of Offer Shares described in the prospectus published by Eurocastle Investment Limited (the “Company”) on 15 May 2013 (the “Prospectus”) and the supplementary prospectus published by the Company on 24 May 2013 (the “Supplementary Prospectus”) and has been prepared in accordance with the Prospectus Rules made under Section 73A of FSMA and in connection with the Offer and Admission.

This Pricing Statement must be read in conjunction with the Prospectus and the Supplementary Prospectus. Capitalised terms used and not defined in this Pricing Statement have the same meaning as ascribed to them in the Prospectus. Prospective investors should read this Pricing Statement, the entire Prospectus and the entire Supplementary Prospectus.

Investment in the Company involves significant risks and special considerations. The attention of prospective investors is drawn to the risk factors in the section entitled “Risk Factors” set out on pages 18 to 35 of the Prospectus.

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council accept any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard thereto. The Company and the Directors of the Company, whose names appear on page 565 of the Prospectus, accept responsibility for the information contained in this Pricing Statement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Pricing Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.



Eurocastle Investment Limited

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

Pricing Statement

Offer of 15,000,000 Ordinary Shares at an Offer Price of €7.25 per Share

Credit Suisse

SOLE BOOKRUNNER

Ordinary Share Capital immediately following Admission of Offer Shares

Authorised	Ordinary Shares	Issued
Unlimited	Of no par value	32,629,502

Credit Suisse Securities (Europe) Limited which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Sole Bookrunner to the Company in connection with the matters described herein. Credit Suisse Securities (Europe) Limited are acting for the Company and for no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Credit Suisse Securities (Europe) Limited nor for giving advice in relation to the Offer, the contents of this Pricing Statement or any other matter contained in the Prospectus, the Supplementary Prospectus or this Pricing Statement or related thereto.

Application will be made for all of the Offer Shares to be admitted to listing on NYSE Euronext Amsterdam. It is expected that Admission of the Offer Shares will become effective and that dealings in the Offer Shares will commence on or about 30 May 2013. The Company, Euronext Amsterdam and the Listing Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the listing or the (related) annulment of any transaction in Shares on NYSE Euronext Amsterdam.

This Pricing Statement does not constitute an offer to sell, or the solicitation of an offer to subscribe for or acquire Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Advisers, and, in particular, is not for distribution in the United States, Australia, Canada or Japan or to U.S., Australian, Canadian or Japanese persons. The Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States, or under the applicable securities laws of Australia, Canada or Japan.

Subject to certain exceptions, the Offer Shares may not be offered or sold in the United States, Australia, Canada or Japan or to, or for the account or benefit of, any U.S. person, or any national, resident or citizen of Australia, Canada or Japan. The Offer Shares only may be offered (i) to persons reasonably believed to be Accredited Investors or Qualified Institutional Buyers that in each case are also Qualified Purchasers or Knowledgeable Employees or (ii) to investors that are not U.S. Persons in Offshore Transactions pursuant to Regulation S under the Securities Act. The Company will not be registered under the Investment Company Act, and investors will not be entitled to the benefits of such Act. For further information on selling and transfer restrictions please see the section entitled “Important Information” on pages 36 to 42 of the Prospectus.

Investors should rely only on the information in the Prospectus, the Supplementary Prospectus and this Pricing Statement. No person has been authorised to give any information or to make any representations other than those contained in the Prospectus, the Supplementary Prospectus and this Pricing Statement in connection with the Offer and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or the Sole Bookrunner.

Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A or another exemption from the registration requirements of the Securities Act. The Offer Shares are not transferable except in compliance with the restrictions described under “Transfer Restrictions” in Part VIII of this Prospectus. In addition, prospective investors should take note that there are restrictions on the acquisition of the Offer Shares by investors using assets of any retirement plan or pension plan that is subject to Title I of ERISA or Section 4975 of the Code. Prospective investors are also notified that the Directors believe that the Company is classified as a passive foreign investment company for U.S. federal income tax purposes.

Prospective investors are required to make their own independent investigation and appraisal of the business and financial condition of the Company and neither the Company, Credit Suisse or any other person has authorised a third party to make such a recommendation. This document does not constitute a recommendation to participate in the Offer. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

THE MANAGER IS EXEMPT FROM REGULATION BY THE COMMODITY FUTURES TRADING COMMISSION (“CFTC”) AS A COMMODITY POOL OPERATOR PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, THE MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE CFTC RULES) AND A CERTIFIED ANNUAL REPORT TO SHAREHOLDERS. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFER, THE PROSPECTUS, THE SUPPLEMENTARY PROSPECTUS OR THIS PRICING STATEMENT.

THE MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC RULE 4.13(a)(3) ON THE BASIS THAT, AMONG OTHER THINGS (I) EACH SHAREHOLDER THAT IS A US PERSON OR A US RESIDENT IS A “QUALIFIED PURCHASER” (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), (II) THE INTERESTS ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES AND (III) AT ALL TIMES EITHER (A) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH THE COMPANY’S COMMODITY INTEREST POSITIONS WILL NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF THE COMPANY’S PORTFOLIO; OR (B) THE AGGREGATE NET NOTIONAL VALUE OF THE COMPANY’S COMMODITY INTEREST POSITIONS WILL NOT EXCEED ONE HUNDRED PERCENT OF THE LIQUIDATION VALUE OF THE COMPANY’S PORTFOLIO.

Please refer to “Important Information” on pages 36 to 42 of the Prospectus for a discussion of additional important legal and transfer restriction and risks applicable to an investment in the Shares.

NOTICE TO HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANYWAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

The Offer Price and number of Offer Shares to be issued pursuant to the Offer are as follows:

1. OFFER STATISTICS

Offer Price per Offer Share	€7.25
Number of Offer Shares being offered in the Offer	15,000,000
Number of Shares in issue following the Offer	32,629,502
Estimated net proceeds of the Offer receivable by the Company ⁽¹⁾	105,250,000

(1) Net proceeds receivable by the Company are stated after deduction of underwriting commissions and other estimated fees and expenses of the Offer (including VAT) of up to €3,500,000.

2. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in paragraph 14 of Part VI: “Additional Information” of the Prospectus and the Supplementary Prospectus, copies of this Pricing Statement are available for inspection 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 Pricing Statement for either a period of 14 days or until Admission of all of the Offer Shares, whichever is the longer period. In addition, this Pricing Statement will be published in electronic form and will be available, for the duration of the Offer, on the Company’s website at www.eurocastleinv.com, subject to certain access restrictions applicable to residents outside the UK.

Dated: 24 May 2013