



Eurocastle Investment Limited
attn. Board of Management
P.O. Box 282
GY1 3RH St PETER PORT
Guernsey

Date	April 24, 2006
Our reference	TT-STKo-06041466
Phone	+31 (0)20 - 55 10 633
E-mail	Simon.Korver@afm.nl
Concerning	Section 17C of the Act on the Supervision of Collective Investment Schemes; notification of Eurocastle Investment Limited

Dear Madam/Sir,

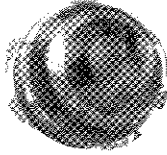
The Netherlands Authority for the Financial Markets ("AFM") is in receipt of the letter of March 10, 2006 by Linklaters together with the complete form H and all the other necessary documents.

Given your notification and the documents received, the AFM confirms that Eurocastle Investment Limited may commence marketing its units in the Netherlands.

The AFM draws your attention to section 82 of the Degree on the Supervision of Collective Investment Schemes 2005 ("DSCIS 2005"). In this section it is stipulated that sections 36 and 39 through 49 DSCIS 2005 apply to Collective Investment Schemes meant in section 17C of the Act on the Supervision of Collective Investment Schemes.

As of today Eurocastle Investment Limited will be entered as a Collective Investment Scheme under Section 17C in the Register as meant in section 18 of the Act.

We would like to draw your attention on the application costs which are € 1.100,-. You will receive a separate invoice from our department Finance and Control, mentioning the following debtor number 156791.



**Autoriteit
Financiële Markten**

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Each party concerned can make objections to this administrative decision by submitting a notice of objections within six weeks to the AFM (attn. Legal Affairs), P.O. Box 11723, 1001 GS AMSTERDAM.

Sincerely yours,
Netherlands Authority for the Financial Markets

Peter B. Krijnen
Senior Supervision Officer

Esmond Berkhout
Head of Licensing