



**EUROCASTLE**

Eurocastle Investment Limited  
Regency Court  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 1WW

**EUROCASTLE INVESTMENT LIMITED**  
**€24,750,000 20 per cent. Perpetual Subordinated Series B Convertible**  
**Securities**  
**(the “Convertible Securities”) convertible into Ordinary Shares of**  
**Eurocastle Investment Limited (“Eurocastle”)**

*Capitalised terms used and not defined in this notice have the meaning given to them in the Terms and Conditions of the Convertible Securities.*

Eurocastle believes that it is in its best interests to continue to defer the payment of interest under the Convertible Securities in order that it may use available cash for its general corporate purposes, including to satisfy its corporate obligations.

Eurocastle hereby gives notice of its election to defer, pursuant to Condition 5(c) (*Optional Interest Deferral*) of the Conditions, the payment of interest that would otherwise be made on 30 June 2012 (including Deferred Interest relating to prior period).

Eurocastle Investment Limited

Dated: 11 June 2012