



## EUROCASTLE INVESTMENT LIMITED

**FOR IMMEDIATE RELEASE**

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### **Eurocastle announces publication of prospectus**

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Guernsey. 27 April 2015

Eurocastle Investment Limited (Euronext Amsterdam: ECT) (“**Eurocastle**” or the “**Company**”) announces today that it has published a prospectus (the “**Prospectus**”) in relation to an offer of 39,762,992 new ordinary shares to certain institutional and other sophisticated investors that was announced by the Company on 17 April 2015 (the “**Offer**”).

The Prospectus has been approved by the UK Listing Authority. Copies of the Prospectus will be available from the Company’s registered office and on its website [www.eurocastleinv.com](http://www.eurocastleinv.com).

## About Eurocastle

Eurocastle Investment Limited is a closed-ended investment company that owns Italian loans and real estate related assets, German commercial real estate and European real estate securities and loans. The Company is Euro denominated and is listed on Euronext Amsterdam under the symbol “ECT”. Eurocastle is managed by an affiliate of Fortress Investment Group LLC, a leading global investment manager. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit [www.eurocastleinv.com](http://www.eurocastleinv.com).

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This announcement is an advertisement and not a prospectus and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, sell, otherwise dispose of or issue any Offer Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. Investors should not subscribe for or purchase shares referred to in this announcement except on the basis of information in the Prospectus. No public offer is being made in respect of the Offer Shares. In any member state that has implemented the Prospectus Directive, the Offer will only be made to, and will only be directed at, qualified investors in that member state within the meaning of the Prospectus Directive or otherwise so that there is no offer to the public in that member state. Furthermore, for the purposes of the EU Alternative Investment Fund Managers Directive (the “**Directive**”), the Company is a non-EU AIF whose AIFM is FIG LLC, itself a non-EU AIFM. Each member state is adopting or has adopted legislation implementing the Directive into national law. Under the Directive, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and the Offer will not be made to investors domiciled or with a registered office in any member state unless prior notification has been given to the competent authority in the relevant member state and the other conditions in Article 42 of the Directive (as implemented in the relevant member state) have been met.

Neither this announcement nor the Prospectus constitute an offer to sell, or the solicitation of an offer to subscribe for or acquire Shares in the United States or in any other jurisdiction 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, are not for release, publication or distribution in the United States, Australia, Canada or Japan or to U.S., Australian, Canadian or Japanese persons. The Offer Shares may not be offered or sold in the United States absent an exemption from registration under the Securities Act. The Offer 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. The Company will not be registered under the Investment Company Act and investors will not be entitled to the benefits of such act. All holders of the Offer Shares in the United States or who are US Persons must be "Qualified Purchasers" within the meaning of the Investment Company Act.

There will be no public offer of the Offer Shares in the United States.

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.

Application will be made for all of the Offer Shares to be admitted to listing on Euronext Amsterdam. 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 Euronext Amsterdam.

Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”), 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 Offer. Credit Suisse are acting exclusively 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 nor for giving advice in relation to the Offer, the contents of the Prospectus or any other matter related thereto.

In connection with the Offer, Credit Suisse and its affiliates, acting as investors for their own accounts, may subscribe for or purchase Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Offer Shares being offered, acquired, sold, placed or otherwise dealt in should be read as including any offer, sale, acquisition, placing or dealing in the Offer Shares by Credit Suisse and any of its affiliates acting as investors for their own accounts. In addition, Credit Suisse or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Offer Shares. Credit Suisse does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Neither Credit Suisse nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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 nor any other person has authorised any 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.

Neither the content of the Company’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into this announcement.

## **Forward looking statements**

Some of the statements contained in this announcement may include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views with respect to future events and financial performance. Statements which include the words "targets", "expects", "assumes", "believe", "intend", "plan", "project", "anticipate", "would" and similar statements of a future or forward-looking nature identify forward-looking statements for the purposes of the U.S. federal securities laws or otherwise.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These forward-looking statements speak only as at the date of this announcement. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to the Company as of the date hereof. Subject to any continuing obligations under the Disclosure and Transparency Rules, the Prospectus Rules and other applicable regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement contained in this announcement, whether as a result of new information, future developments or otherwise.

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