

**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 21 August 2008 (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, Australia 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, Australia 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, 1994-2001 (as amended)  
with registered number 41058)*

**Tender Offer  
to purchase up to 3.2 million Ordinary Shares in issue  
at €6.00 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 sub-paragraph 3(a) or 3(c) 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 page 3 by following the corresponding instructions set out on page 2. Additional information regarding the completion and lodging of this Tender Form is provided on page 4. A Tender Form, once lodged, cannot be withdrawn. 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 Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX **as soon as possible and, in any event, so as to be received by no later than 3.00 p.m. (CET), on 15 September 2008.**
- 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, Australia or Japan or otherwise appearing to the Registrar, ABN AMRO, the Company or their agents to have been sent from Canada, Australia 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 Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX.

## HOW TO COMPLETE THIS TENDER FORM

**1****1. To the Company**

I/We, whose signature(s) appear(s) in Box 3, 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.

Please check the following details:

- 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 4B 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 Register at 6.00 p.m. (CET) time on 18 September 2008. 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 5:30 p.m. (CET) on 18 September 2008, the Record Date.

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.

The Registrar can only provide information regarding the completion of Tender Forms and cannot provide Shareholders with legal, tax or financial advice.

**2****2. Election to Participate in the Tender Offer**

- Place a cross "X" in Box 2A to tender your Basic Entitlement.
- Your Basic Entitlement will be the number of Ordinary Shares (rounded down to the nearest whole number) as represents 5 per cent. of your total holding of Ordinary Shares on the Record Date. (i.e. Basic Entitlement = Your total holding of Ordinary Shares on the Record Date  $\times$  0.05 rounded down to the nearest whole number).
- Complete Box 2B to tender a number of Ordinary Shares LESS than your Basic Entitlement. Your tender will be accepted by the Company in full.
- 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 *pro rata* 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 *pro rata*, 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.

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.

**3****3. Signatures**

**If you wish to participate in the Tender Offer, you MUST sign Box 3, regardless of which other Box(es) you complete. In the case of a joint holding, all the joint holders must sign.**

**By signing Box 3 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 4 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 36A of the Companies Act 1985 (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 3.

*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.

**4****4A. Alternative Address for Consideration and Returned Document(s)**

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 on page 3

below (e.g. your bank manager or stockbroker), you should complete Box 4A but not with an address outside the UK.

**4B. Change of Details**

If your name or address in the box at the top of page 3 has changed or its incorrect please complete Box 4B with your new/correct name or address, as appropriate.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR ORDINARY SHARES UNDER THE TENDER OFFER DO NOT COMPLETE THIS FORM**

<b>1</b>	<b>1. PLEASE COMPLETE IN BLOCK CAPITALS. INSTRUCTIONS AND FURTHER NOTES ARE SET OUT ON PAGES 2 AND 4</b>	<b>INVESTOR CODE</b> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
		<b>Ordinary Shares held as at 6.00 p.m. on 18 September 2008</b> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>

<b>2</b>	<b>2. ELECTION TO PARTICIPATE IN THE TENDER OFFER</b>	
	<ul style="list-style-type: none"> <li>• If you wish to tender only your FULL Basic Entitlement, please place a cross "X" in Box 2A</li> <li>• 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.</li> <li>• 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.</li> </ul>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;"><b>2A</b></div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;"><b>2B</b></div> <div style="border: 1px solid black; padding: 5px; text-align: center;"><b>2C</b></div>

<b>3</b>	<b>3. SIGN HERE TO PARTICIPATE IN THE TENDER OFFER</b>	
	<b>(a) Execution by (an) individual(s)</b>	
	Executed and delivered as a deed by: First holder and date: 1 _____ Joint holders and date: 2 _____ 2 _____ 3 _____ 4 _____	Witnessed by: 1 Name: _____ Address: _____ Signature: _____ 2 Name: _____ Address: _____ Signature: _____ 2 Name: _____ Address: _____ Signature: _____ 4 Name: _____ Address: _____ Signature: _____
	Note: The signature of each registered holder should be witnessed, and the witness must also sign and print (in BLOCK CAPITALS) his name where indicated.	
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Affix seal here if required</div>	
	<b>(b) Execution by a company</b>	
	_____ Name of company	_____ Signature of Director
	_____ Date	_____ Name of Director
	_____ Signature of second Director, Secretary or Witness (add address below if Witness)	_____ Name of second Director or Secretary
	Please enter here a daytime telephone number (including STD code) where you can be reached in the event of a query arising from completion of this Tender Form. _____	

<b>4A</b>	<b>4A. ALTERNATIVE ADDRESS</b> 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: _____
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<b>4B</b>	<b>4B. CHANGE OF ADDRESS</b> New/Correct registered address (to be written in BLOCK CAPITALS). Name: _____ Address: _____ _____ Postcode: _____
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## **FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM**

In order to be valid, this Tender Form must, except as mentioned below, be executed personally by the registered Shareholder (or under a power of attorney, in which case the power of attorney or a duly certificated copy, as provided in the Power of Attorney Act 1971, should be lodged with this Tender Form). In the case of a joint registered shareholding, ALL the registered Shareholders must execute this Tender Form. All signatures must be witnessed by someone who is not a joint registered shareholder. A body corporate must either execute this Tender Form under seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations, or otherwise validly execute and deliver this Tender Form as a deed.

The following suggestions are made to avoid delay and inconvenience:

**A. If a Shareholder is away from home (e.g. on holiday) or where a power of attorney has been granted:**

Send this Tender Form by the quickest means (e.g. mail) to the Shareholder for execution (but do not send it outside the UK) or, if he has executed a relevant power of attorney, have this Tender Form signed by the attorney. In the latter case, the power of attorney (or a duly certified copy, in accordance with the Powers of Attorney Act 1971) must be lodged with this Tender Form for noting. No other signatures will be accepted.

**B. If the sole Shareholder has died:**

If probate or letters of administration has/have been registered with the Company or its Registrars, this Tender Form must be executed by the personal representative(s) of the deceased. If probate or letters of administration has/have been granted but has/have not been registered with the Company or its administrators, the personal representative(s) of the deceased should execute this Tender Form and forward it to the Registrar at Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX with the share certificate(s) and/or other documents of title, and a sealed copy of the probate or letters of administration must be lodged as soon as possible thereafter and, in any event, so as to arrive by no later than 3.00 p.m. (CET), on 15 September 2008.

**C. If one or more of the joint registered Shareholders has died:**

This Tender Form is valid if executed by all the surviving Shareholders and lodged with the Registrar at Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX, accompanied by the death certificate, probate or letters of administration of the deceased Shareholder.

**D. If you do not have your share certificate(s) and/or other document(s) of title:**

If your share certificate(s) and/or other document(s) of title is/are held by your bank or some other agent, complete this Tender Form and deliver this completed Tender Form to your agent for lodging with the Registrar at Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX, accompanied by any relevant share certificate(s) and/or document(s) of title that you have available and a letter stating that the "certificates are to follow".

**E. If one or all of your certificate(s) has/have been lost:**

Complete and lodge this Tender Form with a letter of explanation and any share certificate(s) and/or other document(s) of title available with the Registrar at Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX. At the same time, you should request a letter indemnity from Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX which you should then complete in accordance with the instructions given. When completed, the letter of indemnity must be lodged with the Registrar at Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 3WX by no later than 3.00 p.m. (CET), on 15 September 2008. No payment will be made under the terms of the Tender Offer unless share certificate(s) and/or other document(s) of title, or an acceptable indemnity in lieu thereof, is/are received by no later than 3.00 p.m. (CET) on 15 September 2008.

**F. If your full name or other particulars are different from those appearing in Box 1, e.g.:**

- (i) incorrect name - complete and lodge this Tender Form with the correct name and 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;
- (ii) incorrect address - write the correct address in Box 1 on this Tender Form;
- (iii) change of name - lodge your marriage certificate or deed poll with this Tender Form for noting.