

1. Instructions

Shares of the Offered Preferred Stock will be convertible on a semi-monthly basis, at the option of the holder of the Offered Preferred Stock (a “Holder Optional Conversion”). At any time, a holder may elect to convert the Offered Preferred Stock by delivery to us of a conversion/redemption request form (a “Holder Notice of Conversion”). A Holder Notice of Conversion will be effective as of the 15th calendar day (or, if the 15th calendar day is not a business day, then on the business day immediately following the 15th calendar day) and last business day of each calendar month (the “Holder Conversion Deadline”). We will settle any Holder Optional Conversion by paying or delivering, as the case may be, (A) any portion of the Settlement Amount (as defined below) that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate, or the “HOC Rate,” equal to (1) the Settlement Amount minus any portion of the Settlement Amount that we elect to pay in cash, divided by (2) the arithmetic average of the daily volume weighted average price, or “VWAP,” per share of our common stock over each of the five consecutive trading days ending on the Holder Conversion Exercise Date (as defined herein), or the “Conversion Price.” For the Series AA Preferred Stock, the “Settlement Amount” means (A) \$25.00 per share (the “Liquidation Preference”), plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, minus (C) the Holder Optional Conversion Fee (stated below) applicable on the respective Holder Conversion Deadline. For the Series AB Preferred Stock, the “Settlement Amount” means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, but if a holder of shares of Series AB Preferred Stock exercises a Holder Optional Conversion within the first twelve months following the issuance of such shares of Series AB Preferred Stock, the Settlement Amount payable to such holder will be reduced by the aggregate amount of all dividends, whether paid or accrued, on such shares of Series AB Preferred Stock in the three full months prior to the Holder Conversion Exercise Date. The right of holders to convert a share of Offered Preferred Stock will terminate upon the listing of such share on a national securities exchange.

<u>Year</u>	<u>Series AA Holder Optional Conversion Fee</u>
1	8%
2	6%
3	5%
4	4%
5+	0%

Please submit this completed form to ECCPref@eaglepointsecurities.com or the following address:

**Computershare
Voluntary Corporate Actions
Attn: ECC Convertible Preferred Stock
Suite V
150 Royall Street
Canton, MA 02021**

2. Conversion / Redemption Request

Full Conversion Partial Conversion Death or Disability Conversion

Number of Shares for Conversion

Convertible Preferred Stock CUSIP

3. Investor Information

Investor's/Minor's SSN or Tax ID

Date of Birth

Investors/Minor's Name (first, middle, last)

Joint Investor's/Responsible Person's SSN or Tax ID

Date of Birth

Joint Investor's/Responsible Person's Name (first, middle, last)

Street Address (cannot be a P.O. box)

City/State

Zip

Email Address

Telephone

4. Custodian Information (if applicable)

Custodian Name

Tax ID Number

Custodian/Brokerage Account Number

Street Address

City/State

Zip

Custodian Stamp

5. Conversion/Redemption Proceeds Instructions (select one cash and stock delivery option)

Send stock to my Computershare account: Account #: _____

Send stock or cash to my brokerage account:

Institution Name & Address

Account #

Send check to the following address:

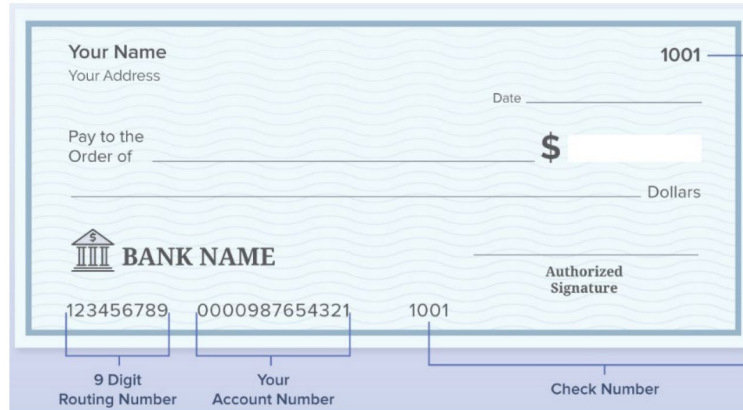
Name and Street Address

City/State

Zip

Send wire to the following bank account:

Bank Name Routing # Account #



6. Investor Acknowledgements & Signatures

The undersigned acknowledges and represents: they are the owner (or duly authorized agent of the owner) of the shares presented for conversion/redemption and is authorized to present the shares for conversion/redemption; the shares presented for conversion/redemption are eligible for conversion/redemption pursuant to the prospectus supplement; the shares are fully transferable and have not been assigned, pledged, or otherwise unencumbered in any way; ECC has the choice to redeem the shares in ECC's common stock or cash, provided there are no other restrictions based upon Delaware law; there may be a conversion/redemption fee based upon the purchase date of the shares; eligibility for conversion/redemption is subject to the terms set forth in the prospectus supplement; and the undersigned indemnifies and holds harmless ECC and its respective officers and directors from and against any liabilities, damages, and expenses, including reasonable legal fees, arising out of or in connection with any misrepresentation made herein.

Signature of Investor/Trustee or Custodian	Name	Date
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Signature of Joint Investor/Trustee or Custodian	Name	Date
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7. Broker Dealer/Financial Institution and Advisor/Registered Representative Information

Name of Participating Broker/Dealer or Financial Institution

Name of Financial Advisor(s)/Investor Representative(s)

Branch ID

Rep/Advisor Number/Team ID

Name and Street Address

City/State

Zip

Email Address

Office Telephone

Name of Operations Contact

Telephone Number and Email of Operations Contact