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If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are taking advice in a territory outside the United Kingdom, from another appropriately authorised financial adviser.

If you have sold or transferred all of your registered holding of Ordinary Shares, please forward this document and the accompanying Form of Proxy (but not the personalised Tender Form), as soon as possible, to the purchaser or transferee or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the Company. However, those documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations, including, but not limited to, Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory. Any person (including without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

ALPHA TIGER PROPERTY TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44786)

PROPOSED RETURN OF CAPITAL BY WAY OF TENDER OFFER

PROPOSED GENERAL AUTHORITY FOR SUBSEQUENT SHARE BUYBACK

APPROVAL OF WAIVER UNDER RULE 9 OF THE TAKEOVER CODE

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Alpha Tiger Property Trust Limited set out on pages 8 to 15 of this document in which the Independent Alpha Tiger Directors unanimously recommend that you approve the proposals described herein by voting in favour of the resolutions proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of Alpha Tiger Property Trust Limited, to be held at Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 1WW on 12 January 2010 at 10.00 a.m., is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

To be valid, the Form of Proxy should be completed, signed and returned, in accordance with the instructions printed thereon, to the Company's registrar, Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, or by fax to + 44 1534 825 315, as soon as possible but, in any event, so as to arrive no later than 48 hours before the time of the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person should you wish to do so.

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form, you will also find enclosed a Tender Form. If you wish to sell any of your Ordinary Shares under the Tender Offer, you should complete the Tender Form and return it in accordance with the instructions set out in Part 3 and on the Tender Form by no later than 3.00 p.m. on 11 January 2010. Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should be made electronically through CREST so that TTE instructions settle no later than 3.00 p.m. on 11 January 2010.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Alpha Tiger only and no one else in connection with the proposals set out herein and will not be responsible to anyone other than Alpha Tiger for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to any of the matters referred to or contemplated in this document.

The distribution of this document in overseas jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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DEFINITIONS

AIM	the AIM market of the London Stock Exchange
AIM Rules	the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
ARC or the Investment Manager	Alpha Real Capital LLP, a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 1B Portland Place, London, United Kingdom W1B 1PN
Alpha Tiger or the Company	Alpha Tiger Property Trust Limited, a Guernsey registered closed-ended investment company with registered number 44786
Antler	Antler Investment Holdings Limited, a company whose registered office is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
Antler Concert Parties	the persons deemed to be acting in concert with Antler as set out in Appendix 1
Arrco	Arrco Limited, a company incorporated in England & Wales, which is a member of the same corporate/trust holding structure as Antler and whose registered office is at Willow House, Oldfield Road, Heswall, Wirral, United Kingdom CH60 0FW
Basic Entitlement Amount	<p>in the case of each Shareholder, a number of Ordinary Shares (rounded down to the nearest whole number) equal to $(X/Y) \times Z$ where:</p> <p>X = the total number of Ordinary Shares registered in the name of such Shareholder in the register of members of the Company at 5.00 p.m. on the Record Date;</p> <p>Y = the total number of Existing Ordinary Shares in issue at 5.00 p.m. on the Record Date; and</p> <p>Z = 16,868,250, being the maximum number of Ordinary Shares which could be bought back pursuant to the Tender Offer</p>
Board or your Board	the Directors
City Code or the Code	the City Code on Takeovers and Mergers
Closing Date	the closing date for the Tender Offer, being 3.00 p.m on 11 January 2010
Combined Code	the Combined Code on Corporate Governance issued in July 2006
Companies Act	the Companies Act 2006, as amended
Computershare	Computershare Investor Services PLC
connected persons	has the meaning given to that term in section 252 of the Companies Act
CREST	the Relevant System (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a CREST sponsored member
Directors	the directors of Alpha Tiger
Euroclear	Euroclear UK and Ireland Limited

Excess Purchase Amount	the Tender Offer Price multiplied by the total number of Ordinary Shares validly tendered by Shareholders pursuant to the Tender Offer in excess of such Shareholders' Basic Entitlement Amount
Excess Purchase Funds	£12,145,140 minus (A x B) where: A = the Tender Offer Price; and B = the total number of Ordinary Shares validly tendered by Shareholders pursuant to the Tender Offer in an amount equal to or less than such Shareholders' Basic Entitlement Amount
Existing Ordinary Shares	the existing ordinary share capital of the Company (excluding shares held in treasury) of 67,500,000 Ordinary Shares
Excluded Territory	Australia, Canada, Japan, South Africa, the United States of America and any other jurisdiction outside the United Kingdom in which it would be illegal to make the Tender Offer
Extraordinary General Meeting	the extraordinary general meeting of the Company, convened for 10.00 a.m. on 12 January 2010 or any adjournment thereof, notice of which is set out at the end of this document
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in connection with the Extraordinary General Meeting
HMRC	Her Majesty's Revenue and Customs
Independent Alpha Tiger Directors	the Directors, other than Phillip Rose
Independent Shareholders	Shareholders other than Antler and the Antler Concert Parties
Latest Practicable Date	the latest practicable date prior to the publication of this document, being 15 December 2009
London Stock Exchange	London Stock Exchange plc
NAV	the net asset value of the Company
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at the end of this document
Ordinary Shares	ordinary shares of no par value in the Company
Overseas Shareholder	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
Panel Waiver	the waiver conditionally granted by the Panel of any obligation which would otherwise be imposed on Antler or any of the Antler Concert Parties, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the City Code, as a result of market purchases made pursuant to the Tender Offer or the exercise of the Share Buyback Authority
Panel Waiver Resolution	the resolution numbered 1 set out in the Notice of Extraordinary General Meeting to approve the Panel Waiver
Panmure Gordon	Panmure Gordon (UK) Limited
Participant ID	identification code or membership number used in CREST
Primary Resolutions	the resolutions numbered 2 and 3 set out in the Notice of Extraordinary General Meeting to approve (i) the authority to buy back Ordinary Shares pursuant to the Tender Offer; and (ii) the Share Buyback Resolution
Qualifying Shareholders	Shareholders who are entitled to participate in the Tender Offer, each being a Shareholder on the register of members of the Company at the Record Date who is not an Overseas Shareholder resident in any Excluded Territory

Record Date	the record date for the Tender Offer, being 5.00 p.m. on 11 January 2010
Registrars	Computershare Investor Services (Jersey) Limited
Revised Investing Policy	the investing policy approved by Shareholders at an Extraordinary General Meeting of the Company held on 29 September 2009, as set out in Appendix III
Share Buyback Authority	general authority for the Company to buy back Ordinary Shares of up to 24.99 per cent. of its ordinary share capital following completion of the Tender Offer
Share Buyback Resolution	the resolution numbered 3 set out in the Notice of General Meeting to approve the Share Buyback Authority
Shareholders	the holders of Ordinary Shares
Tender Form	the tender form issued for use by Qualifying Shareholders in respect of Ordinary Shares held in certificated form in connection with the Tender Offer
Tender Offer	the proposed tender offer for up to 24.99 per cent. of the Existing Ordinary Shares, representing up to 16,868,250 Ordinary Shares at the Tender Offer Price
Tender Offer Price	the price of 72 pence per Ordinary Share
TTE Instruction	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)

For the purposes of this document, “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given to them in the Companies Act.

Save where the context otherwise requires, references to the Company's issued share capital or issued ordinary share capital exclude shares held in treasury.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	16 December 2009
Tender Offer opens	16 December 2009
Latest time and date for receipt of forms of proxy for the Extraordinary General Meeting	10.00 a.m. on 10 January 2010
Closing Date – latest time and date for receipt of Tender Forms and TTE Instructions	3.00 p.m. on 11 January 2010
Record Date for Tender Offer	5.00 p.m. on 11 January 2010
Extraordinary General Meeting	10.00 a.m. on 12 January 2010
Announcement of result of Extraordinary General Meeting and take-up level under the Tender Offer	By close of business on 12 January 2010
Settlement of proceeds through CREST for the Tender Offer and despatch of cheques in respect of the Tender Offer, as appropriate	By 26 January 2010
Balance certificates in respect of unsold Shares dispatched	By 26 January 2010

The dates and times (which are UK times) given are based on the Company's current expectation and may be subject to change. Any changes to the expected timetable will be announced via a Regulatory Information Service.

Notes: References to time in this document are to London time. The above-mentioned dates are indicative only. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

PART 1 - LETTER FROM THE CHAIRMAN

ALPHA TIGER PROPERTY TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44786)

Directors

David Jeffreys (Chairman)
Jeff Chowdhry
Phillip Rose
Roddy Sage
Serena Tremlett

Registered office

Regency Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 1WW
16 December 2009

Dear Shareholder,

Proposed Tender Offer, Share Buyback Authority and Panel Waiver

1. Introduction

On 28 September 2009 Shareholders approved the Revised Investing Policy that allows the Company to invest in real estate opportunities unconstrained by geography, but with a particular focus on the UK, Europe and Asia. The Revised Investing Policy is set out in full in Appendix III.

In the circular to shareholders dated 11 September 2009 issued in connection with the Revised Investing Policy, the Directors stated that they would support in principle the instigation of a share buyback programme by way of tender offer to all shareholders or by way of on-market purchases. The Company and its Investment Manager have been in discussions with a number of the Company's Shareholders and understand that some Shareholders have investment objectives that are no longer aligned with the Revised Investing Policy and as a result may wish to seek to realise their investment in the Company. To this end, the Company wishes to implement a tender offer for up to 24.99 per cent. of its Existing Ordinary Shares (representing up to 16,868,250 Ordinary Shares) at a fixed price of 72 pence per Ordinary Share to provide some liquidity for these Shareholders. In addition, the Company wishes to renew its general authority to buy back Ordinary Shares, such authority to be in respect of up to 24.99 per cent. of its issued ordinary share capital following completion of the Tender Offer.

As at the Latest Practicable Date, Antler and the Antler Concert Parties' holding of 26,934,500 Ordinary Shares represents 39.9 per cent. of the Existing Ordinary Shares. As a result, under Rule 9 and Rule 37 of the Code, unless a specific waiver is obtained from the Panel and approved by Independent Shareholders voting on a poll, Antler and the Antler Concert Parties would normally be obliged to make a mandatory offer for the Company in the event that their aggregate percentage holding of voting rights attaching to the Company's issued share capital increased as a result of the Tender Offer or the subsequent exercise of the Share Buyback Authority. Antler and the Antler Concert Parties are disenfranchised for the purposes of voting on the Panel Waiver Resolution. Phillip Rose's Ordinary Shares are also disenfranchised for the purposes of the Panel Waiver Resolution as a result of him being deemed to be a concert party with Antler.

The purpose of this letter is therefore to provide you with information on the background to and reasons for the proposals set out herein, to explain why the Board considers such proposals to be in the best interests of its Shareholders as a whole, and why the Independent Alpha Tiger Directors recommend you vote in favour of the resolutions to be proposed at the Extraordinary General Meeting.

2. Interim results

The Company announced its interim results for the 9 months ended 30 September 2009 on 27 November 2009, reporting an adjusted net asset value of 102.3 pence per Ordinary Share. The interim results are available on the Company's website at <http://www.alphatigerpropertytrust.com>. The total equity committed (including conditional commitments and capitalised costs) to real estate investments as at 30 September 2009 was £29.6 million (INR 2,300 million) of which £8.8 million (INR 706 million) had been spent to 30 September 2009. The existing cash resources of the Company as at 30 September 2009 were £64.4 million. The existing cash resources net of committed cash of the Company as at 30 September 2009 were £43.6 million. The exchange rate as at 30 September 2009 of GBP 1.00 : INR 76.97 has been used for the interim results except for historic funded amounts which reflect the exchange rate on the date of funding.

3. Background to and reasons for the proposed Tender Offer, Share Buyback Authority and Panel Waiver

3.1 Background

Alongside the Company's change in investing policy, and as stated in the circular to Shareholders dated 11 September 2009 in connection therewith, the Board and the Investment Manager have been actively considering share buybacks and other returns of capital where such an exercise would be in Shareholders' best interests.

Following the recent change to the Company's investing policy (as detailed above and in Appendix III), and in light of the fact that the Company is currently trading at a significant discount to the unaudited net asset value of the Company (such discount being 25.5 per cent. as at the Last Practicable Date, based on the unaudited NAV as at 30 September 2009), the Board believes that it is in the Company's interests, and in the interest of Shareholders as a whole, to undertake a return of capital at this point in time to provide Shareholders who wish to realise part or all of their investment in the Company with an opportunity to access liquidity which might otherwise not be available in the market.

The Board therefore wishes to implement the Tender Offer for up to 16,868,250 Ordinary Shares at a fixed price of 72 pence per Ordinary Share, returning up to £12,145,140 of capital to Qualifying Shareholders who choose to tender their Ordinary Shares under the Tender Offer.

In addition, the Company wishes to renew its general authority to buy back Ordinary Shares, such authority to be in respect of up to 24.99 per cent. of its issued ordinary share capital following completion of the Tender Offer. A general authority to buy back up to 24.99 per cent. of the Company's issued ordinary share capital was sought and approved by ordinary resolution at this year's annual general meeting held on 8 May 2009. If the Tender Offer is approved by Shareholders, this existing authority will be revoked and instead Shareholders will be asked to approve the Share Buyback Authority.

Any share purchases after the completion of the Tender Offer and made in accordance with the Share Buyback Authority will be made at a price which is considered by the Board to be in the best interests of Shareholders at the relevant time and at a discount to the last reported NAV (subject to a maximum price of 105 per cent. of the average of the middle market quotation as published by the London Stock Exchange for the five business days immediately preceding the date of the purchase). However, your Board has no current intention to use the Share Buyback Authority.

The Board has sought to ensure that as many Shareholders as possible can participate in the return of capital whilst allowing Shareholders individually to choose whether to participate in the Tender Offer or not (without incurring disproportionate costs in making the Tender Offer to persons other than Qualifying Shareholders). As a Shareholder, you can decide whether you want to tender all or any of your Ordinary Shares under the Tender Offer or to keep them. A Shareholder tendering all of his Ordinary Shares may be subject to scale back and in this event will still retain Ordinary Shares in the Company.

The Tender Offer will be financed from the Company's existing cash resources. As at 30 September 2009, the Company had cash available in an amount of £64.4 million. The Tender Offer is conditional upon the Directors being satisfied that Alpha Tiger will satisfy the solvency test as prescribed by The Companies (Guernsey) Law, 2008 (as amended). The solvency test will be satisfied if, immediately after the completion of the Tender Offer:

- Alpha Tiger will be able to pay its debts as they become due;
- the value of Alpha Tiger's assets is greater than the value of its liabilities; and
- Alpha Tiger satisfies any other requirements as to solvency imposed pursuant to its authorisation as an Authorised Closed-ended Investment Scheme.

Following the proposed Tender Offer, your Board believes that Alpha Tiger will remain in a net cash position with a strong balance sheet.

3.2 Summary information on the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part 3 and on the Tender Form (which is being sent to Qualifying Shareholders who hold their Ordinary Shares in certificated form - see "What documents have I been sent?" in Appendix VI).

The Tender Offer is conditional, amongst other things, on the passing of the Panel Waiver Resolution. Other conditions to the Tender Offer are specified in Part 3.

The Tender Offer is only available to Qualifying Shareholders on the register of members of the Company on the Record Date and in respect of the Ordinary Shares held by them on the Record Date.

Qualifying Shareholders can choose whether they want to tender all or any of their Ordinary Shares under the Tender Offer. Qualifying Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.

The Tender Offer involves the following:

- Panmure Gordon has irrevocably committed to purchase up to 16,868,250 Ordinary Shares at the Tender Offer Price and has irrevocably committed to sell such shares to the Company (all such shares will then be cancelled).
- 16,868,250 Ordinary Shares represents approximately 24.99 per cent. of the issued ordinary share capital of the Company.
- All Qualifying Shareholders are being given the opportunity to participate in the Tender Offer.
- Qualifying Shareholders may tender such number of Ordinary Shares under the Tender Offer as they choose.
- Qualifying Shareholders do not have to tender any of their Ordinary Shares if they do not wish to do so.
- All Ordinary Shares tendered by any Qualifying Shareholder up to their Basic Entitlement Amount (which represents such Qualifying Shareholder's pro rata share of the maximum number of Ordinary Shares to be acquired under the Tender Offer) will be accepted in full.
- The Tender Form to be completed by Qualifying Shareholders who hold their Ordinary Shares in certificated form contains a box to enable those Qualifying Shareholders who wish to tender their Basic Entitlement Amount to do so. If you hold your Ordinary Shares in certificated form and you tick this box the Registrars will calculate your Basic Entitlement Amount for you on the Record Date.
- If the number of Ordinary Shares validly tendered is 16,868,250 or less, all such Ordinary Shares will be accepted and purchased.
- If the number of Ordinary Shares validly tendered is more than 16,868,250, tenders will be accepted in the order set out below:
 - (i) all Ordinary Shares tendered by any Qualifying Shareholder up to its Basic Entitlement Amount will be accepted in full; and
 - (ii) the number of Ordinary Shares tendered by a Qualifying Shareholder in excess of its Basic Entitlement Amount will be scaled down pro rata (rounded down to the nearest whole number) to the amount by which the Excess Purchase Amount exceeds the Excess Purchase Funds, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 16,868,250.
- Ordinary Shares will be purchased without commissions and dealing charges.

Qualifying Shareholders are able to tender their Ordinary Shares up until 3.00 p.m on the closing date of the Tender Offer, which is 11 January 2010. In order to participate in the Tender Offer:

- Qualifying Shareholders holding Ordinary Shares in certificated form must return the accompanying Tender Form together with any share certificate(s) and/or other document(s) of title in accordance with the instructions set out on the Tender Form by 3.00 p.m. on 11 January 2010.
- Qualifying Shareholders holding Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.3 of Part 3 which details specific procedures for those holders.

Shareholders who choose not to participate in the Tender Offer and who therefore do not tender their Ordinary Shares will not receive any cash proceeds in respect of their Ordinary Shares under the Tender Offer but will benefit from owning a greater percentage of the Ordinary Shares of the Company as there will be fewer Ordinary Shares in issue after completion of the Tender Offer than prior to the completion of the Tender Offer.

The Tender Offer is subject to shareholder approval which will be sought at the Extraordinary General Meeting to be held at 10.00 a.m. on 12 January 2010.

Ordinary Shares may be traded in the normal way during the period in which the Tender Offer remains open.

The purchase from Qualifying Shareholders and the sale of the Ordinary Shares concerned to the Company will be effected via normal market trades, in accordance with the Rules of the London Stock Exchange.

The Tender Offer is only available to Qualifying Shareholders and is not available to Shareholders in Australia, Canada, Japan, South Africa or the United States of America or to Shareholders who are otherwise within an Excluded Territory.

Any rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.

The Directors reserve the right, at any time prior to the announcement that the Tender Offer has become unconditional in all respects, to decline from proceeding with the Tender Offer if they conclude that its implementation is no longer in the interests of the Company and/or Shareholders as a whole. Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 3.

3.3 Summary information on the Share Buyback Authority

A general authority to buy back up to 24.99 per cent. of the Company's issued ordinary share capital was sought and approved by ordinary resolution at this year's annual general meeting held on 8 May 2009. As at the Latest Practicable Date, the Company had not bought back any Ordinary Shares pursuant to such authority.

If the Tender Offer is approved by Shareholders, this existing general authority will be revoked and instead Shareholders will be asked to approve the Share Buyback Resolution to enable the Company to make market purchases of up to 12,652,874 Ordinary Shares, representing a maximum of 24.99 per cent. of Alpha Tiger's issued ordinary share capital after completion of the Tender Offer (assuming that the maximum number of Ordinary Shares authorised to be purchased by the Company pursuant to the Tender Offer is purchased by the Company). The Share Buyback Authority is conditional upon the passing of the Panel Waiver Resolution and so will therefore, like the Tender Offer, have the benefit of the Panel Waiver (see paragraph 3.5 below for further details).

Further details regarding the Share Buyback Authority are set out below in the section headed "Notice of Extraordinary General Meeting".

3.4 Information on Antler and its concert parties

Antler is an investment company based in the British Virgin Islands that currently holds approximately 32.7 per cent. of the issued share capital of Alpha Tiger. Antler is in the same corporate/trust holding structure as Arrco, a company which controls a 50 per cent. partnership interest in ARC, Alpha Tiger's investment manager. Accordingly, Arrco and ARC are concert parties of Antler. Other parties deemed to be acting in concert with Antler are the other partners in ARC. Together, the Antler Concert Parties hold approximately a further 7.2 per cent. of the Company's issued share capital, bringing the total holding of Antler and the Antler Concert Parties to 39.9 per cent. of Alpha Tiger.

Phillip Rose cannot be treated as an independent director of Alpha Tiger in relation to the proposed Tender Offer, Share Buyback Authority and Panel Waiver as he is a partner in ARC. Accordingly, Phillip Rose has taken no part in the recommendation of the Board in connection with these matters. The Independent Alpha Tiger Directors comprise David Jeffrey, Jeff Chowdhry, Roddy Sage and Serena Tremlett. The Panel has consented to such exclusion.

Further information on Antler and the Antler Concert Parties can be found in Appendix I, and financial information for the past 2 years on Antler can be found in Appendix II, Part I.

Antler and the Antler Concert Parties have indicated to the Company that their current intentions are for the Company to remain admitted to trading on AIM and to pursue its Revised Investing Policy (which is set out in Appendix III). Antler and the Antler Concert Parties have also indicated that their current intention is that the Company's board of directors will remain the same.

3.5 The Code

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

Antler and the Antler Concert Parties are deemed to be acting in concert for the purpose of the Code. As Antler already controls 32.7 per cent. of the issued share capital of the Company and together with the Antler Concert Parties controls 39.9 per cent. of the issued share capital of the Company, they are already able to block special resolutions of the Company.

If Antler and the Antler Concert Parties do not participate in the Tender Offer, the maximum shareholding of Antler could increase to approximately 43.6 per cent. of the issued share capital of the Company and, together with the Antler Concert Parties, approximately 53.2 per cent. of the issued share capital of the Company (assuming that the maximum number of Ordinary Shares authorised to be purchased by the Company pursuant to the Tender Offer is purchased by the Company).

Furthermore, after the completion of the Tender Offer (assuming the Tender Offer was fully taken up, Shareholders approved the Share Buyback Resolution, the Board were to subsequently exercise the Share Buyback Authority in full and Antler and the Antler Concert Parties did not participate in such share buyback), the maximum shareholding of Antler could increase to approximately 58.1 per cent. of the issued share capital of the Company and, together with the Antler Concert Parties, approximately 70.9 per cent. of the issued share capital of the Company. Even on the assumption that the Tender Offer did not proceed, on the basis of the Share Buyback Authority being exercised in full, the maximum shareholding of Antler could increase to approximately 43.6 per cent. of the issued share capital of the Company and, together with the Antler Concert Parties, approximately 53.2 per cent. of the issued share capital of the Company. In either of such scenarios (save for Antler where the Tender Offer had not proceeded), Antler and the Antler Concert Parties would also be able to block ordinary resolutions of the Company as they would control in excess of 50 per cent. of the voting rights of Alpha Tiger.

The Code provides that, should Antler and the Antler Concert Parties pass through 50 per cent. ownership of Alpha Tiger as a result of the Tender Offer or any subsequent exercise of the Share Buyback Authority, then it will have so-called "buyer's freedom". This means that Antler and the Antler Concert Parties could buy more Ordinary Shares in the market without triggering a requirement to make a mandatory general offer. Individually, however, should Antler or members of the Antler Concert Party, following the Tender Offer or any subsequent exercise of the Share Buyback Authority, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company and should any such persons then acquire additional shares carrying voting rights of the Company with the effect that their percentage holding of voting rights is increased, that person will normally be required by the Panel to make a general offer to all shareholders of the Company at the highest price paid by them for shares in the Company during the previous 12 months.

Otherwise, if Antler and the Antler Concert Parties do not pass through 50 per cent. ownership, whilst the obligations under Rule 9 would be waived in relation to the Tender Offer and any exercise of the Share Buyback Authority, any other future share buybacks or purchases of Ordinary Shares by Antler or the Antler Concert Parties would remain subject to Rule 9 and the other provisions of the Code.

The Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of any share buyback, subject to the approval of the Independent Shareholders voting on a poll. Accordingly, Resolution 1 is being proposed at the Extraordinary General Meeting, and will be taken on a poll. Neither Antler nor the Antler Concert Parties will be entitled to vote on Resolution 1.

Any Panel Waiver obtained from Independent Shareholders will expire 12 months after the date on which the Panel Waiver Resolution is approved by Shareholders.

A table showing the interests of Antler and the Antler Concert Parties in the Ordinary Shares following the Tender Offer and exercise of the Share Buyback Authority is set out below.

Name	Number of Ordinary Shares	% of Existing Ordinary Shares	% of issued share capital following Tender Offer ¹	% of issued share capital following exercise of Share Buyback Authority ²
Antler	22,075,000	32.7	43.6	58.1
Antler and the Antler Concert Parties	26,934,500	39.9	53.2	70.9

If you approve the Panel Waiver Resolution, you will be waiving the requirement for Antler and the Antler Concert Parties to make a mandatory general offer under Rule 9 of the Code as a result of the Tender Offer and/or exercise of the Share Buyback Authority.

Before consenting to a waiver of the Code in relation to the Tender Offer and the Share Buyback Resolution you may want to take independent professional advice from an appropriate independent financial adviser.

4. Dividends

Successfully tendered Ordinary Shares will be cancelled and will not rank for any future dividends.

5. Tax

A guide to certain United Kingdom tax consequences of the Tender Offer for Shareholders under United Kingdom law and HMRC practice is set out in Part 4.

Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult a professional adviser.

6. Overseas Shareholders

The attention of Qualifying Shareholders who are not resident in the United Kingdom is drawn to paragraph 7 of Part 3 headed "Overseas Shareholders".

7. The Company's warrant instrument

Pursuant to the terms of the Company's warrant instrument dated 18 December 2006, the Board may:

- (i) determine whether any adjustments to the warrants should be made;
- (ii) request the Company's auditors to confirm how, in their opinion, the exercise price and/or the number and/or the denomination of shares relating to the warrants may be adjusted in a manner they consider to be fair and reasonable; and
- (iii) follow the auditors' view on any adjustment.

¹ Assuming Tender Offer is taken up in full

² Assuming Tender Offer is taken up in full and Share Buyback Authority is exercised in full

Following completion of the Tender Offer, the Board will consider whether any of the warrants need to be adjusted.

8. Notice of Extraordinary General Meeting

At the end of this document, Shareholders will find a notice convening the Extraordinary General Meeting such meeting to be held at 10.00 a.m. on 12 January 2010 at Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 1WW.

At this meeting an ordinary resolution, Resolution 1 (the Panel Waiver Resolution), will be proposed to approve the waiver conditionally granted by the Panel of any obligation which would otherwise be imposed by Antler and the Antler Concert Parties, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the City Code, as a result of the implementation of the Tender Offer or the exercise of the Share Buyback Authority. The shareholdings of Antler and the Antler Concert Parties (in respect of 26,934,500 Ordinary Shares (representing approximately 39.9 per cent. of the issued share capital of the Company)) are disenfranchised for the purposes of this resolution. As a result, only Independent Shareholders will be entitled to vote on this resolution and, as required by the Code, the resolution will be voted on by way of a poll.

Resolution 2 (approval of the Tender Offer) is conditional upon the passing of Resolution 1 and will confer authority to make market purchases of Ordinary Shares pursuant to the Tender Offer. Resolution 2 specifies the maximum number of Ordinary Shares which may be acquired pursuant to this authority and the Tender Offer Price. It also revokes the share buyback authority granted by Shareholders at the last annual general meeting of the Company.

Resolution 3 (the Share Buyback Resolution) is conditional upon the passing of Resolution 1 and will confer authority for the market purchase by the Company of up to 12,652,874 Ordinary Shares. This number represents 24.99 per cent. of the Company's issued ordinary share capital after completion of the Tender Offer (assuming that the maximum number of Ordinary Shares authorised under Resolution 2 to be purchased by the Company pursuant to the Tender Offer is purchased by the Company). The number of Ordinary Shares will therefore represent less than 24.99 per cent. of the Company's issued ordinary share capital if fewer than the maximum number of Ordinary Shares authorised to be acquired under the Tender Offer under Resolution 2 are purchased.

The maximum price (exclusive of expenses) to be paid on any occasion will be equal to 105 per cent. of the average of the middle market quotation as published by the London Stock Exchange for the five business days immediately preceding the date of the purchase. The Share Buyback Authority would expire 18 months after the passing of Resolution 3.

9. Action to be taken

In relation to the Extraordinary General Meeting

You will find enclosed with this document a Form of Proxy. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrar, Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, or by fax to + 44 1534 825 315, as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 10 January 2010.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

In relation to the Tender Offer

The procedure for tendering Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below.

(a) Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their existing holding of Ordinary Shares should complete the Tender Form in accordance with the instructions printed

thereon (including a witnessed signature) and in Part 3 and return it by post to Computershare. A prepaid envelope is enclosed for this purpose. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) in respect of the shares tendered. Completed Tender Forms must be received by not **later than 3.00 p.m. on 11 January 2010. Further details of the procedures for tendering and settlement are set out in Part 3 and in the accompanying Tender Form.**

(b) Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their existing holdings of Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles no later than 3.00 p.m. on 11 January 2010. Further details of the procedures for tendering and settlement are set out in Part 3.

The CREST manual may also assist you in making a TTE Instruction.

If you are in any doubt about the completion of the Tender Form or making a TTE Instruction, please contact Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH on 01534 825 230.

Further information

Qualifying Shareholders who do NOT wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to any Tender Form and will not be required to make a TTE Instruction.

Appendix VI to this document sets out the answers to some questions you might have on the Tender Offer.

Your attention is drawn to the additional information in Part 5.

10. Recommendation

The Independent Alpha Tiger Directors, who have been so advised by Panmure Gordon, consider that the resolution in relation to the Tender Offer, the Share Buyback Resolution and the Panel Waiver Resolution to be proposed at the Extraordinary General Meeting are fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole and unanimously recommend that Shareholders vote in favour of such resolutions, as the Independent Alpha Tiger Directors intend to do in respect of their own beneficial holdings amounting to, in aggregate, Ordinary Shares (representing approximately 0.5 per cent. of the issued share capital of the Company). In providing advice to the Independent Alpha Tiger Directors, Panmure Gordon has taken into account the commercial assessments of the Independent Alpha Tiger Directors.

The Board is making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Qualifying Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

None of the Directors or Antler intend to tender any of their Ordinary Shares pursuant to the Tender Offer.

If you are in any doubt about the contents of this document or the action you should take, you should seek your own independent financial or legal advice immediately.

Yours sincerely

David Jeffreys
Chairman

PART 2 – RISK FACTORS RELATING TO THE TENDER OFFER

Shareholders should carefully consider the risks relating to the Tender Offer described below, together with all other information contained in this document, before deciding whether or not to participate in the Tender Offer.

1. Risks relating to the Ordinary Shares if a Shareholder chooses to retain all or some of his Ordinary Shares

1.1 The Ordinary Shares are admitted to trading on AIM

The Ordinary Shares have been admitted to trading on AIM, a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to companies on the Official List. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Company's securities, cannot be guaranteed.

The market price of the Ordinary Shares may be volatile and may go down as well as up and current and prospective Shareholders may therefore be unable to recover their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors.

At the same time, equity investment market conditions may affect the Ordinary Shares regardless of the operating performance of the Company. Share market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the supply and demand of capital.

Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others may be outside the Company's control. The Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market.

1.2 Limited regulatory control compared with the Official List

The holders of the Ordinary Shares do not enjoy any protection or rights other than those reflected in the articles of incorporation of the Company and those rights conferred by law. Although the AIM Rules and the City Code apply to the Company, neither the Listing Rules of the UK Listing Authority nor the Combined Code apply. It is, however, the intention of the Directors to comply with the Combined Code on corporate governance, to the extent they consider appropriate, taking into account the size of the Company and nature of its business.

1.3 There is no guarantee that dividends will be paid

There can be no assurance that projects in which the Company invests will increase in value or provide increased dividends over time, or that future investments will increase the Company's cash available for distributions. Accordingly, there can be no assurance that the Company will be able to pay or maintain distributions or that distributions will increase over time. If it determines that it will pay dividends, there can be no assurance that it will be able to pay dividends in the future.

2. Risks relating to the Ordinary Shares if a Qualifying Shareholder chooses to participate in the Tender Offer

2.1 Past performance not necessarily indicative of likely future performance

Shareholders should be aware that past performance is not necessarily indicative of likely future performance. The price of the Ordinary Shares may increase going forward and a Shareholder, to the extent he participates in the Tender Offer, will lose the benefit of such gains.

2.2 Changes in tax laws affecting Shareholders

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Investors should have regard to the information in relation to the terms and conditions of the Tender Offer and the information in relation to taxation set out in Part 4 and should seek their own advice on their tax position.

2.3 Exchange rate fluctuations

Qualifying Shareholders who successfully tender their Ordinary Shares pursuant to the Tender Offer will be paid in Sterling. Overseas Shareholders will therefore bear any associated exchange rate risks.

3. Risks for Shareholders if the Primary Resolutions and Panel Waiver Resolution are approved

- 3.1** Antler and the Antler Concert Parties already control 39.9 per cent. of the issued share capital of the Company and are able to block special resolutions of the Company.
- 3.2** If Antler and the Antler Concert Parties do not participate in the Tender Offer, the maximum shareholding of Antler could increase to approximately 43.6 per cent. of the issued share capital of the Company and, together with the Antler Concert Parties, approximately 53.2 per cent. of the issued share capital of the Company. In such circumstances Antler and the Antler Concert Parties would also be able to block ordinary resolutions of the Company as they would control in excess of 50 per cent. of the voting rights of Alpha Tiger.
- 3.3** Furthermore, after the completion of the Tender Offer (assuming the Tender Offer was fully taken up, Shareholders approved the Share Buyback Resolution, the Board were to subsequently exercise the Share Buyback Authority in full and Antler and the Antler Concert Parties did not participate in such share buyback), the maximum shareholding of Antler could increase to approximately 58.1 per cent. of the issued share capital of the Company and, together with the Antler Concert Parties, approximately 70.9 per cent. of the issued share capital of the Company. Even on the assumption that the Tender Offer did not proceed, on the basis of the Share Buyback Authority being exercised in full, the maximum shareholding of Antler could increase to approximately 43.6 per cent. of the issued share capital of the Company and, together with the Antler Concert Parties, approximately 53.2 per cent. of the issued share capital of the Company. In either of such scenarios (save for Antler where the Tender Offer had not proceeded), Antler and the Antler Concert Parties would also be able to block ordinary resolutions of the Company as they would control in excess of 50 per cent. of the voting rights of Alpha Tiger.
- 3.4** The Code provides that, should Antler and the Antler Concert Parties pass through 50 per cent. ownership of Alpha Tiger as a result of the Tender Offer or any subsequent exercise of the Share Buyback Authority, then it will have so-called "buyer's freedom". This means that Antler and the Antler Concert Parties could buy more Ordinary Shares in the market without triggering a requirement to make a mandatory general offer.

PART 3 – DETAILS OF THE TENDER OFFER

1. Introduction

Qualifying Shareholders on the register of members of the Company at 5 p.m. on 11 January 2010 (other than certain Overseas Shareholders – see paragraph 7 “Overseas Shareholders” below) are hereby invited to tender Ordinary Shares for purchase by Panmure Gordon on the terms and subject to the conditions set out in this document and in the accompanying Tender Form.

The Company will, in turn, repurchase from Panmure Gordon at the Tender Offer Price the Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer for cancellation.

The purchase from Qualifying Shareholders and the sale of the Ordinary Shares concerned to the Company will be effected via normal market trades, in accordance with the Rules of the London Stock Exchange.

2. Terms and conditions of the Tender Offer

2.1 The Tender Offer is conditional upon the following:

- (i) the passing of Resolutions 1 and 2 set out in the Notice of Extraordinary General Meeting;
- (ii) receipt of valid tenders in respect of at least 675,000 Ordinary Shares (representing 1 per cent. of the Company's issued ordinary share capital as at the Last Practicable Date) by 3.00 p.m. on the Closing Date;
- (iii) the deposit of funds with Panmure Gordon;
- (iv) the Directors being satisfied that the Company will satisfy the solvency test as prescribed by The Companies (Guernsey) Law, 2008 (as amended) immediately following the completion of the Tender Offer; and
- (v) the Tender Offer not having been terminated in accordance with paragraph 2 prior to the fulfilment of the conditions referred to in sub-paragraphs (i) to (iv) above.

Panmure Gordon will not purchase the Ordinary Shares pursuant to the Tender Offer unless the terms and conditions (“**Conditions**”) set out in this paragraph 2 have been satisfied. The Conditions may not be waived by Panmure Gordon. If the Conditions are not satisfied by 10.00 a.m. on 29 January 2010, the Tender Offer will lapse.

- 2.2 Qualifying Shareholders may tender such number of Ordinary Shares under the Tender Offer as they may choose. Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the register of members of the Company on the Record Date and in respect of the number of Ordinary Shares registered in their names on that date.
- 2.4 Tenders are irrevocable once submitted and cannot be withdrawn. Tenders in respect of certificated Ordinary Shares will be irrevocable upon receipt by the Registrars of duly completed Tender Forms and tenders of uncertificated Ordinary Shares will be irrevocable upon the input and settlement of the TTE Instruction and cannot be withdrawn.
- 2.5 The Tender Offer will close at 3.00 p.m. on the Closing Date and no tenders received after that time will be accepted.
- 2.6 All or any part of a holding of Ordinary Shares may be tendered. Ordinary Shares successfully tendered will be sold to Panmure Gordon fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Successfully tendered Ordinary Shares will then be repurchased from Panmure Gordon by Alpha Tiger and such Ordinary Shares will subsequently be cancelled and will not rank for any future dividends.
- 2.7
 - (i) Tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this document and in the Tender Form are complied with;
 - (ii) Tenders in respect of Ordinary Shares held in uncertificated form in CREST must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part 3 and the relevant

procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will only be valid when the procedures contained in this document and in the relevant parts of the CREST manual are complied with.

(iii) The Tender Offer and all tenders will be governed by and construed in accordance with English law.

Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts.

- 2.8** The results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, is expected to be announced on 12 January 2010.
- 2.9** All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TTE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.10** If part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
- (i) for Ordinary Shares held in certificated form – a certificate in respect of the unsold Ordinary Shares; or
 - (ii) for Ordinary Shares held in uncertificated form (that is, in CREST) – the transfer by the escrow agent by TTE Instruction to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the escrow agent by an ARAN message.
- 2.11** Further copies of the Tender Form may be obtained on request from Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH.
- 2.12** All Ordinary Shares tendered by any Qualifying Shareholder up to its Basic Entitlement Amount will be accepted in full. If the number of Ordinary Shares validly tendered is 16,868,250 or less, all such Ordinary Shares will be accepted and purchased. If the number of Ordinary Shares validly tendered is more than 16,868,250, tenders will be accepted in the order set out below:
- (i) all Ordinary Shares tendered by any Qualifying Shareholder up to its Basic Entitlement Amount will be accepted in full; and
 - (ii) the number of Ordinary Shares tendered by a Qualifying Shareholder in excess of that Shareholder's Basic Entitlement Amount will be scaled down pro rata to the amount by which the Excess Purchase Amount exceeds the Excess Purchase Funds such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 16,868,250.
- 2.13** All Ordinary Shares successfully tendered will be purchased by Panmure Gordon, as principal, at the Tender Offer Price. Any recourse which a Qualifying Shareholder may have in connection with the acquisition of their Ordinary Shares under the Tender Offer shall be to Panmure Gordon and not to the Company.
- 2.14** All questions as to the number of Ordinary Shares tendered, the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Panmure Gordon at its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Panmure Gordon reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of Panmure Gordon, be unlawful. Panmure Gordon also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares), until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to Panmure Gordon have been received or (in the case of uncertificated Ordinary Shares), the relevant TTE Instruction has settled. None

of Alpha Tiger, Panmure Gordon, Computershare and the Registrars, nor any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

- 2.15** Ordinary Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges.
- 2.16** The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.17** The Directors reserve the right to require that Panmure Gordon does not proceed with the Tender Offer if they conclude, at any time prior to completion of the Tender Offer, that its implementation is no longer in the best interests of Alpha Tiger and/or the Shareholders as a whole.
- 2.18** The Directors reserve the right, with the prior consent of Panmure Gordon, to revise the Tender Offer Price or change the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Any such revision will require, inter alia, that new tender forms are despatched to Shareholders and may, in certain circumstances, require that the period during which the Tender Offer is capable of being accepted be extended.

3. Procedure for tendering

3.1 Different procedures apply for Ordinary Shares in certificated and uncertificated form

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.2 Ordinary Shares held in certificated form (that is, not in CREST)

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying prepaid envelope (for use in the UK only) along with the relevant share certificate to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, or received by hand (during normal business hours) at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible and, in any event, so as to be received not later than 3.00 p.m. on 11 January 2010. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory or otherwise appearing to Panmure Gordon or its agents to have been sent from any of those jurisdictions may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 7 headed "Overseas Shareholders" below.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title. If some or all of your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Computershare, Corporate Actions Projects, Bristol, BS99 6AH, not later than 3.00 p.m. on 11 January 2010 together with any share certificate(s) and/or document(s) of title that you may have available.

If you have lost or misplaced some or all of your share certificate(s) and/or other document(s) of title, a letter of indemnity (which can take the place of missing share certificate(s) and/or document(s) of title) can be obtained by writing to Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, Jersey,

JE4 8PW. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by Computershare, not later than 3.00 p.m. on 11 January 2010.

Where you have completed a separate letter of indemnity in respect of unavailable share certificates and you subsequently find or obtain the relevant share certificates, you should immediately send the certificate by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE or by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH. You are reminded that once a tender is made, it is irrevocable.

If you have not returned your share certificate(s) and/or other document(s) of title or completed and returned a separate letter of indemnity by 3.00 p.m. on 11 January 2010, Panmure Gordon may deem (in its absolute discretion) that you have only tendered the number of Ordinary Shares in respect of which share certificate(s) and/or other document(s) of title have been received.

By signing and returning a Tender Form, you will be deemed to have appointed the Registrars as your receiving agent in respect of the tender process. Panmure Gordon will therefore issue a contract note on behalf of all Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to the Registrars with instructions that such consideration be remitted to Shareholders in accordance with the instructions set out on the Tender Form.

3.3 Ordinary Shares held in uncertificated form (that is, in CREST)

If your Ordinary Shares are in uncertificated form, to tender such Ordinary Shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying the Registrars, Computershare. (in its capacity as a CREST participant under the relevant participant ID and member account ID(s) referred to below) as the escrow agent, **as soon as possible and in any event so that the TTE Instruction settles by no later than 3.00 p.m. on 11 January 2010. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of Ordinary Shares at the price indicated on the terms of the Tender Offer, by transferring such Ordinary Shares to the relevant escrow account as detailed in sub-paragraph 3.3.1(v) below (an "Electronic Tender").

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by the Registrars, Computershare. as your agent until completion or lapsing of the Tender Offer.

If the Tender Offer becomes unconditional immediately following the Extraordinary General Meeting, the Registrars will transfer the successfully tendered Ordinary Shares to itself as the agent of Panmure Gordon, returning any Ordinary Shares not successful in the Tender Offer to you.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or your CREST sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 3.00 p.m. on 11 January 2010. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

3.3.1 Electronic Tenders

To tender Ordinary Shares in uncertificated form you should send (or if you are a CREST sponsored member, procure that your sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following additional details:

- (i) the number of Ordinary Shares in respect of which you wish to tender and be transferred to an escrow account;
- (ii) your participant ID;
- (iii) your member account ID;
- (iv) the participant ID of the escrow agent, the Registrars, in its capacity as a CREST receiving agent, which is 3RA45;
- (v) the member account ID of the escrow agent, the Registrars, which is "ALPTIG01";
- (vi) the corporate action ISIN, which is GB00B13VDP26;
- (vii) the intended settlement date - this should be as soon as possible and, in any event, not later than 3.00 p.m. on 26 January 2010;
- (viii) input with standard delivery instruction of priority 80;
- (ix) the corporate action number of the Tender Offer (the corporate action number is allocated by Euroclear to the Tender Offer and can be found by viewing the corporate action details on screen in CREST); and
- (x) the contact name and telephone number inserted in the shared note field.

3.3.2 Withdrawal of Electronic Tenders not permitted

In the case of Ordinary Shares held in uncertificated form, withdrawals of Electronic Tenders are not permitted once submitted.

3.4 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise).

Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 3.00 p.m. on 11 January 2010.

3.5 Validity of tenders

(i) Tender Forms

Panmure Gordon reserves the right to treat as valid only Tender Forms which are received entirely in order by 3.00 p.m. on the Closing Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 5.00 p.m. on 11 January 2010.

(ii) Validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender such Ordinary Shares should note that a TTE Instruction submitted with a valid Tender Form will only be a valid tender as at the Closing Date, 11 January 2010, if it has settled on or before 3.00 p.m. on that date. An appropriate announcement will be made if any of the details contained in this sub-paragraph 3.5 are altered.

(iii) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part 3. The decision of Panmure Gordon as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Shareholders should note that once tendered Ordinary Shares may not be sold, transferred charged or otherwise disposed of.

4. Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Panmure Gordon will be made by 26 January 2010, as follows.

4.1 Ordinary Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Registrars by first class post to the person or agent whose name and address (outside Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory) is set out in Box 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

4.2 Ordinary Shares held in uncertificated form (that is, in CREST)

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid by means of CREST by Computershare, acting on behalf of Panmure Gordon procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

5. Tender Forms

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and as trustee for Alpha Tiger) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (i) the execution of the Tender Form shall constitute an offer to sell to Panmure Gordon such number of Ordinary Shares as are inserted in Box 1 of the Tender Form or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (ii) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, Panmure Gordon will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (iii) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Gordon as such Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph (i) above in favour of Panmure Gordon or such other person or persons as Panmure Gordon may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney

be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Gordon or its nominee(s) or such other person(s) as Panmure Gordon may direct such Ordinary Shares;

(iv) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or any person nominated by Panmure Gordon in the proper exercise of its or his or her powers and/or authorities hereunder;

(v) such Qualifying Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph (i) above, or an indemnity acceptable to Panmure Gordon in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Closing Date;

(vi) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

(vii) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

(viii) such Qualifying Shareholder, if an Overseas Shareholder has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to, and accepted by, him under the laws of the relevant jurisdiction;

(ix) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan or South Africa or any other Excluded Territory; that the Tender Form has not been mailed or otherwise sent in, into or from Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory, and such Shareholder is accepting the Tender Offer from outside Australia, Canada, Japan, South Africa, the United States of America and any other Excluded Territory;

(x) the despatch of a cheque to a Qualifying Shareholder as referred to in paragraph [4] headed "Settlement" above, will discharge fully any obligation of Panmure Gordon to pay such Shareholder the consideration to which he is entitled under the Tender Offer;

(xi) on execution the Tender Form takes effect as a deed; and

(xii) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

A reference in this paragraph 5 to a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

6. Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and as trustee for Alpha Tiger) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

(i) the input of the TTE Instruction shall constitute an offer to sell to Panmure Gordon such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;

(ii) such Qualifying Shareholder has full power and authority to tender, sell assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, Panmure Gordon will acquire such Ordinary Shares with full title guarantee and free from all

liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;

(iii) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Gordon as such Shareholder's agent ("agent"), and an irrevocable instruction to the agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the agent's discretion in relation to the Ordinary Shares referred to in paragraph (i) above in favour of Panmure Gordon or such other person or persons as Panmure Gordon may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Gordon or its nominee(s) or such other person(s) as Panmure Gordon may direct such Ordinary Shares;

(iv) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or any person nominated by Panmure Gordon in the proper exercise of its or his or her powers and/or authorities hereunder;

(v) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;

(vi) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to, and accepted by, him under the laws of the relevant jurisdiction;

(vii) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan or South Africa or any other Excluded Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory, and such Shareholder is accepting the Tender Offer from outside Australia, Canada, Japan, South Africa and the United States of America and any other Excluded Territory;

(viii) the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed "Settlement" above will discharge fully any obligation of Panmure Gordon to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;

(ix) the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;

(x) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 3 in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and

(xi) if the appointment of agent provision under sub-paragraph (iii) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Panmure Gordon the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Panmure Gordon to secure the full benefits of sub-paragraph (iii) above.

7. Overseas Shareholders

- 7.1** The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements
- 7.2** It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Panmure Gordon and Alpha Tiger and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom other than the United States.
- 7.3** In particular, the Tender Offer is not being made directly or indirectly in or into or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory.

Accordingly, copies of this document, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory, including to Shareholders with registered addresses in Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory.

Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer.

Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked in Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory or otherwise dispatched from Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory and all accepting Shareholders must provide addresses outside Australia, Canada, Japan, South Africa, the United States of America and any other Excluded Territory for the remittance of cash or return of Tender Forms and share certificates.

- 7.4** If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of Australia, Canada, Japan, South Africa or the United States of America or any other Excluded Territory in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action will invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 7.5** The provisions of this paragraph and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Gordon in its absolute discretion but only if Panmure Gordon is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.

7.6 The provisions of this section headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent herewith.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

PART 4 – TAXATION IN THE UNITED KINGDOM

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC practice, which are subject to change. They are of a general nature and do not constitute tax advice. They only apply to certain Qualifying Shareholders who beneficially hold their Ordinary Shares as an investment. This summary is not exhaustive, and in particular, does not address the position of certain categories of Shareholders such as dealers in securities, persons who are regarded as having obtained their Ordinary Shares by reason of their office or employment and Overseas Shareholders or Shareholders who hold their Ordinary Shares otherwise than as an investment.

Qualifying Shareholders are advised to take independent advice as to the potential application of the below provisions in light of their own particular motives and circumstances. Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Ordinary Shares in the Tender Offer are advised to consult their own independent professional advisers before making any such sales.

Since Panmure Gordon will be acting as principal, a Qualifying Shareholder who tenders Ordinary Shares to Panmure Gordon pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though the Qualifying Shareholder had sold them in the normal way to a third party.

Accordingly, any such Qualifying Shareholder (or such other Shareholder who is not resident in the UK for tax purposes but who carries on a trade, profession or vocation in the UK through a branch, agency or permanent establishment to which the Ordinary Shares are attributable) may, depending on that Shareholder's personal circumstances and subject to any available exemption or relief, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains at a maximum rate of 28%) in respect of any gain arising on such sale. Such an individual will be taxed on gains at the appropriate rate, but this may be reduced by the annual exemption (which, for the 2009-2010 tax year, exempts the first £10,100 of any gains from charge to capital gains tax).

Qualifying Shareholders within the charge to UK corporation tax may be entitled to an indexation allowance (which, in general terms, increases the tax base cost of an asset in accordance with movements in the retail prices index). Qualifying Shareholders not within the charge to UK corporation tax, will be subject to a single flat rate of capital gains tax of 18 per cent (indexation and taper relief no longer apply to such Shareholders for disposals on or after 6 April 2008).

Qualifying Shareholders who hold their Ordinary Shares validly through an individual savings account and who sell their Ordinary Shares in the Tender Offer will not be subject to an income or capital gains tax as a result of the sale.

Chapter 1, part 13 of the Income Tax Act 2007 (formerly sections 703-709 of the Income and Corporation Taxes Act 1988), permits HMRC to counteract tax advantages arising from certain transactions in securities. These provisions do not apply where it can be shown that the transactions in question were entered into for bona fide commercial reasons or in the ordinary course of making or managing investments, and that none of them had as their main object, or one of the main objects, the obtaining of a tax advantage.

If HMRC sought to apply the above provisions in respect of the Tender Offer, some individual UK resident (or ordinarily resident) Shareholders and trustees selling their Ordinary Shares in the Tender Offer might be liable to taxation as if they had received income rather than capital. No application has been made to HMRC for clearance that it will not seek to apply either of the above provisions to tax any sums received under the Tender Offer as income.

No stamp duty or stamp duty reserve tax should be payable by Qualifying Shareholders who sell Ordinary Shares in the Tender Offer. This is on the basis that stamp duty is generally payable by the transferee, in this case Panmure Gordon, and in any event the company is incorporated outside of the United Kingdom and therefore in practice there should be no requirement to stamp any document of transfer. As regards stamp duty reserve tax any charge would be a liability of Panmure Gordon.

Chapter V of Part XVII of the UK income and Corporation Taxes Act 1988 provides that if an investor who is resident or ordinarily resident in the UK for taxation purposes holds a "material interest" in a collective investment scheme that constitutes an "offshore fund" and that collective investment scheme does not qualify as a "distributing fund" throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as a capital gain.

The Company, as a closed-ended investment company, should not, be treated as an offshore fund for the purposes of UK taxation, and the provisions of the Chapter V of Part XVII of the Income and Corporation Taxes Act 1988, should not apply.

Finance Act 2009 introduces a new framework for the taxation of investments including a new definition of “offshore fund” effective from 1 December 2009, to replace the present distributing funds regime. The definition should not catch a closed ended fixed capital company unless the company is structured in such a way that it shares the same characteristics as an open ended company, namely that a reasonable investor participating in the arrangements would expect to be able to realise all or part of an investment in the arrangements on a basis calculated entirely, or almost entirely, by reference to the net asset value of the property that is the subject of the arrangements, or an index of any description. We understand that this should not be the case because there are no arrangements in place that provide for a pre-agreed termination date (as per the original fund prospectus) such that an investor could reasonably expect to redeem their interest at net asset value. Accordingly, it would not appear that the fund in question would be regarded as an offshore fund for the purposes of the reporting fund regime.

PART 5 - ADDITIONAL INFORMATION

1. Responsibility

- 1.1** The directors of Alpha Tiger, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document, other than that relating to Antler, to the Anther Concert Parties and to the Independent Alpha Tiger Directors recommendations in relation to the resolutions to be proposed at the Extraordinary General Meeting. To the best of the knowledge and belief of the directors of Alpha Tiger (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2** The Independent Alpha Tiger Directors accept responsibility for their recommendation in relation to the resolutions to be proposed at the Extraordinary General Meeting. To the best of the knowledge and belief of the Independent Alpha Tiger Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3** The directors of Antler, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to them, Antler and Arrco. To the best of the knowledge and belief of the directors of Antler (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4** Phillip Rose accepts responsibility for the information contained in this document relating to the Antler Concert Parties other than Antler and Arrco. To the best of the knowledge and belief of Phillip Rose (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5** The directors of IPGL Limited ("IPGL"), whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document relating to them and IPGL Property Limited. To the best of the knowledge and belief of the directors of IPGL (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Company Information

- 2.1** The names of the directors of Alpha Tiger and their respective principal functions are as follows:

Name	Function
David Jeffreys	Non-executive Chairman
Jeff Chowdhry	Non-executive Director
Phillip Rose	Non-executive Director
Roddy Sage	Non-executive Director
Serena Tremlett	Non-executive Director

Phillip Rose cannot be treated as an independent director of Alpha Tiger in relation to the proposed Tender Offer, Share Buyback Authority and Panel Waiver as he is a partner in ARC. Accordingly, Phillip Rose has taken no part in the recommendation of the Board in connection with these matters. The Independent Alpha Tiger Directors comprise David Jeffreys, Jeff Chowdhry, Roddy Sage and Serena Tremlett. The Panel has consented to such exclusion.

2.2 The names of the directors of Antler and their respective principal functions are as follows:

Name	Function
Benjamin John Tustin	Executive director
Nicholas Robert Hannah	Executive director
David Charles Enevoldsen	Executive director
Adrian Bradley Howe	Executive director

2.3 The names of the directors of IPGL and their respective principal functions are as follows:

Name	Function
Michael Alan Spencer	Chairman
Declan Pius Kelly	Chief Executive
Matthew Thomas Yardley Wreford	Executive Director
David Jeremy Courtenay-Stamp	Non-executive Director
David Gelber	Non-executive Director
Michael Patrick Spencer	Non-executive Director

2.4 IPGL is a private limited company registered in England and Wales with registered number 02011009. Its registered office is at Park House, 16 Finsbury Circus, London, United Kingdom EC2M 7EB.

2.5 Alpha Tiger Property Trust Limited is a Guernsey registered closed-ended investment company with registered number 44786. Its registered office is at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW.

2.6 Antler is a limited company registered in British Virgin Islands with registered number 1028949. Its registered office is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands.

3. Middle Market Quotations

The following table shows the middle market closing price for Ordinary Shares as derived from the AIM appendix to the Daily Official List for (i) the first dealing day in each of the six months prior to the date of this document, and (ii) 15 December 2009 (the Latest Practicable Date):

Date	Alpha Tiger Share price (pence)
1 July 2009	55.75
3 August 2009	68.25
1 September 2009	68.00
1 October 2009	64.25
2 November 2009	64.25
1 December 2009	76.25
15 December 2009	76.25

4. Interests and Dealings

4.1 Interests of the Directors in the Alpha Tiger relevant securities

As at the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in the Alpha Tiger relevant securities were as follows:

Name	Number of Ordinary Shares
David Jeffreys	10,000
Jeff Chowdhry	40,000
Phillip Rose	239,695
Roddy Sage	-
Serena Tremlett	15,000

4.2 Interests of the Directors in the Antler relevant securities

As at the Latest Practicable Date, none of the Directors, their immediate families, their related trusts and connected persons had any interests in the Antler relevant securities.

4.3 Interests of Antler, its directors and the Antler Concert Parties (including the directors of IPGL Limited and IPGL Property Funds Limited) in the Alpha Tiger relevant securities

As at the Latest Practicable Date, the interests of Antler, the directors of Antler and their immediate families, related trusts and connected persons, and the Antler Concert Parties (including the directors of IPGL Limited and IPGL Property Funds Limited) all of which are beneficial unless otherwise stated, in the Alpha Tiger relevant securities were as follows:

Name	Existing Ordinary Shares	
	Number	%
ARC	-	-
Phillip Rose	239,695	0.4%
Brad Bauman	55,006	0.1%
Sir John Beckwith	1,493,381	2.2%
Mark Johnson	56,187	0.1%
Simon Wilson	4,631	0.0%
IPGL Limited	3,000,000	4.4%
IPGL Property Funds Limited	10,100	0.0%
Ronnie Armist	500	0.0%
Michael Alan Spencer	-	-
Declan Pius Kelly	-	-
Matthew Thomas Yardley Wreford	-	-
David Jeremy Courtenay-Stamp	-	-
David Gelber	-	-
Michael Patrick Spencer	-	-
Benjamin John Tustin	-	-
Nicholas Robert Hannah	-	-
David Charles Enevoldsen	-	-
Adrian Bradley Howe	-	-
Antler	22,075,000	32.7%
Total	26,934,500	39.9%

None of Antler, the directors of Antler and their immediate families, related trusts and connected persons, and the Antler Concert Parties (including the directors of IPGL Limited and IPGL Property Funds Limited) had any rights to subscribe for Alpha Tiger relevant securities or short positions.

4.4 Dealings by Antler, its directors and the Antler Concert Parties (including the directors of IPGL Limited and IPGL Property Funds Limited) in the Alpha Tiger relevant securities:

The following dealings in the Existing Ordinary Shares have occurred in the period of 12 months preceding the date of this document. The dealings were all between a wholly-owned subsidiary of ARC and members of ARC, such persons comprising part of the Antler Concert Party.

Date	Antler Concert Party member	Acquisition or Disposal	Number of Existing Ordinary Shares	Price (pence)
25 September 2009	Alpha Global Properties Securities Fund Ptd. Limited	Disposal	100,000	64.5
25 September 2009	Phillip Rose	Purchase	39,695	64.5
25 September 2009	Brad Bauman	Purchase	5,006	64.5
25 September 2009	Sir John Beckwith	Purchase	36,381	64.5
25 September 2009	Mark Johnson	Purchase	6,187	64.5
25 September 2009	Simon Wilson	Purchase	2,131	64.5
25 September 2009	IPGL Property Funds Limited	Purchase	10,100	64.5
25 September 2009	Ronnie Armist	Purchase	500	64.5

Note: Alpha Global Properties Securities Fund Ptd. Limited is a wholly-owned subsidiary of ARC. The share dealings referred to above represented a transfer of shares to the underlying beneficial owners of Alpha Global Properties Securities Fund Ptd. Limited, being the partners of ARC. This was in relation to an arrangement agreed between the partners of ARC, as part of Arcco's acquisition of ARC partnership interests in June 2009.

5. Disclosure of interests and dealings

5.1 For the purposes of paragraph 4 above and this paragraph 5:

- (a) "Alpha Tiger relevant securities" means:
 - (i) Ordinary Shares and other securities of Alpha Tiger carrying voting rights;
 - (ii) equity share capital of Alpha Tiger; and
 - (iii) any securities of Alpha Tiger carrying conversion or subscription rights into any securities listed in (i) above;
- (b) "Antler relevant securities" means:
 - (i) ordinary shares and other securities of Antler carrying voting rights;
 - (ii) equity share capital of Antler; and
 - (iii) any securities of Antler carrying conversion or subscription rights into any securities listed in (i) above;
- (c) "acting in concert" has the meaning attributed to it in the City Code;
- (d) "arrangement" includes the indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (e) "associate" of any company has the meaning attributed to it in the City Code and includes (without limitation):
 - (i) any parent company, subsidiaries, fellow subsidiaries and associated companies of Alpha Tiger or Antler (as the case may be) and companies of which any such companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status);

- (ii) connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
 - (iii) the Directors or the directors of any company covered in (i) above (together, in each case, with their close relatives and related trusts);
 - (iv) the pension funds of Alpha Tiger, or Antler (as the case may be), or any company covered in (i) above;
 - (v) an investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (vi) an employee benefit trust of Alpha Tiger, or Antler (as the case may be) or a company covered in (i) above; and
 - (vii) a company having a material trading arrangement with Alpha Tiger, or Antler (as the case may be);
- (f) “connected adviser” means:
- (i) in relation to Alpha Tiger, or Antler (as the case may be):
 - (1) an organisation which is advising that company in relation to the Tender Offer and/or the Panel Waiver; and
 - (2) a corporate broker to that company;
 - (ii) in relation to a person who is acting in concert with Alpha Tiger, or Antler (as the case may be), an organisation which is advising that person either:
 - (1) in relation to the Tender Offer and/or the Panel Waiver; or
 - (2) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
 - (iii) in relation to a person who is an associate of Alpha Tiger, or Antler (as the case may be) by virtue of paragraph (i) of the definition of associate above, an organisation which is advising that person in relation to the Tender Offer and/or the Panel Waiver.
- (g) “control” means a holding or aggregate holdings of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings gives de facto control;
- (h) “dealing” or “dealt” includes:
- (i) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) exercising or converting any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercise of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (i) “derivative” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (j) “disclosure period” means the period commencing on 15 December 2008 (being the date 12 months prior to the Latest Practicable Date) and ending on the Latest Practicable Date;

- (k) “exempt principal trader” or “exempt fund manager” have the meanings attributed to them in the City Code;
- (l) “paragraph 1 associate” means the subsidiaries, fellow subsidiaries and associated companies of Alpha Tiger and companies of which any such subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associated company status);
- (m) “relevant securities” means Alpha Tiger relevant securities or Antler relevant securities, as appropriate;
- (n) references to a pension fund of Alpha Tiger, or Antler (as the case may be) or a related company of Alpha Tiger, or Antler (as the case may be) do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 on the definition in the City Code of “acting in concert”;
- (o) references to a person having an “interest” in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (iv) is party to any derivative whose value is determined by reference to the price of securities and which results, or may result, in his having a long position in them; or
 - (v) has long economic exposure, whether absolute or conditional, to changes in price of those relevant securities (but a person who only has a short position in relevant securities is not treated as interested in those relevant securities);
- (p) references to directors having an interest in relevant securities includes details of all interests, short positions and borrowings of any other person whose interests in shares the directors is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations; and
- (q) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 As at the close of business on the Latest Practicable Date, save as disclosed in paragraph 4 above and in this paragraph 5:

- (a) Alpha Tiger had no interest in or right to subscribe for, or any short position in relation to, any Antler relevant securities;
- (b) none of the Directors had any right to subscribe for, or had any short position in relation to, any Antler relevant securities or any Alpha Tiger relevant securities;
- (c) no paragraph 1 associate had any interest in or right to subscribe for, or had any short position in relation to, any Alpha Tiger relevant securities;
- (d) no pension fund of Alpha Tiger or of a paragraph 1 associate had any interest in or right to subscribe for, or had any short position in relation to, any Alpha Tiger relevant securities;
- (e) no employee benefit trust of Alpha Tiger or of a paragraph 1 associate had any interest in or right to subscribe for, or had any short position in relation to, any Alpha Tiger relevant securities;
- (f) no connected adviser to Alpha Tiger or Antler, to a paragraph 1 associate or to a person acting in concert with Alpha Tiger or Antler, nor any person controlling, controlled by or under the same control of any such connected adviser (except for an exempt principal trader or an exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any Alpha Tiger relevant securities;

- (g) no person who has an arrangement of the kind referred to in Note 6 on Rule 8 of the City Code with Antler or the Antler Concert Parties had any interest in or right to subscribe for, or had any short position in relation to, any Alpha Tiger relevant securities;
- (h) neither Antler nor any person acting in concert with Antler had borrowed or lent any Alpha Tiger relevant securities, save for any borrowed shares which have either been on-lent or sold;
- (i) neither Alpha Tiger nor any person acting in concert with Alpha Tiger had borrowed or lent any Alpha Tiger relevant securities, save for any borrowed shares which have either been on-lent or sold; and
- (j) there were no arrangements of the kind referred to in Note 6 on Rule 8 of the Code which existed between Alpha Tiger, or any person who is an associate of Alpha Tiger (which for these purposes is an associate of Alpha Tiger by virtue of paragraphs (i), (ii), (iii) or (iv) of the definition of associate) and any other person.

6. Service contracts and other arrangements with the Directors

- 6.1 The Directors all of whom are non-executive directors do not have service agreements, but instead each has a letter of appointment setting out the terms and conditions of their appointment as follows:

Non Executive Directors

Director	Current annual fees	Notice period	Date of letter of appointment
David Jeffreys	£30,000	-	24 May 2006
Roddy Sage	£20,000	-	24 May 2006
Serena Tremlett	£20,000	-	24 May 2006
Jeff Chowdhry	£20,000	-	24 May 2006
Phillip Rose	£20,000	-	24 May 2006

- 6.2 In addition to the fees specified in paragraph 6.1 above, David Jeffreys and Serena Tremlett earn £1,000 per subsidiary per year for their role as directors of 4 and 8 subsidiaries (respectively) of Alpha Tiger.
- 6.3 Save as set out above in paragraphs 6.1 and 6.2 above, there are no service contracts between Alpha Tiger and any director or proposed director of Alpha Tiger. No Directors' service contracts or letters of appointment have been entered into or amended within the six months preceding the date of this document.
- 6.4 There will be no change to any of the above letters of appointment as a result of the Tender Offer.

7. Material Contracts

On 16 December 2009, the Company entered into the repurchase agreement with Panmure Gordon (the "**Repurchase Agreement**"). In accordance with the Repurchase Agreement, upon the Tender Offer becoming unconditional in accordance with its terms, Panmure Gordon has agreed to sell to the Company at the Tender Offer Price, and the Company has agreed to purchase all Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer. The Company is required to pay funds into a bank account sufficient to enable the Company to purchase such Ordinary Shares from Panmure Gordon.

8. Material Changes

Save as disclosed in this document in relation to the unaudited interim results of Alpha Tiger for the nine months ended 30 September 2009, there has been no material change in the financial or trading position of Alpha Tiger since 31 December 2008 (the date to which the last published audited accounts of Alpha Tiger were prepared). The last three years of published audited accounts of Alpha Tiger and the unaudited interim results for the nine months ended 30 September 2009 are included in Part II of Appendix II.

9. Miscellaneous

Panmure Gordon has given and not withdrawn their written consent to the issue of this document and the references herein to its name in the form and context in which it is included

10. Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Norton Rose LLP at 3 More London Riverside, London SE1 2AQ until 12 January 2010:

- (a) memorandum and articles of incorporation of the Company and memorandum and articles of association of Antler;
- (b) audited consolidated accounts of the Company since incorporation;
- (c) unaudited financial information of Antler for the financial year ended 30 June 2009 and audited financial information of Antler for the financial year ended 30 June 2008;
- (d) all letters of appointment of the Alpha Tiger Directors; and
- (e) the material contract referred to in paragraph 7 above.

16 December 2009

APPENDIX I

Antler and its concert parties

Antler

Antler is an investment company, based in the British Virgin Islands, which holds a mixture of listed and unlisted investments. Antler is ultimately owned by a trust of which Phillip Gower is a discretionary beneficiary. Phillip Gower is a UK and international commercial and residential real estate investor and developer.

Arrco

Arrco is in the same corporate/trust holding structure as Antler. Arrco is a wholly-owned subsidiary of Rockmount Ventures Limited. Rockmount Ventures Limited is ultimately owned by a trust of which Phillip Gower is a discretionary beneficiary. Phillip Gower is a UK and international commercial and residential real estate investor and developer.

Other Antler Concert Parties

Other Antler Concert Parties comprise ARC and the other partners in ARC. Their shareholdings in Alpha Tiger are set out below, together with further information in relation to each of them.

ARC / ARC Partners	Alpha Tiger Shareholding	
	Number	%
ARC	-	-
Phillip Rose	239,695	0.4%
Brad Bauman	55,006	0.1%
Sir John Beckwith	1,493,381	2.2%
Mark Johnson	56,187	0.1%
Simon Wilson	4,631	0.0%
IPGL Limited	3,000,000	4.4%
IPGL Property Funds Limited	10,100	0.0%
Ronnie Armist	500	0.0%
Arrco Limited ¹	22,075,000	32.7%
Total	26,934,500	39.9%

(correct as at the Latest Practicable Date)

¹: the shareholding of 22,075,000 Ordinary Shares in Alpha Tiger is held by Antler, a company in the same corporate/trust holding structure as Arrco.

Alpha Real Capital LLP

ARC is a global real estate investment manager and has arms-length investment management agreements with Alpha Tiger and with other funds. ARC's investment management agreement with Alpha Tiger is summarised in Appendix V.

Phillip Rose

Phillip Rose is a Fellow of the Securities Institute and holds a Master of Law degree. Phillip Rose has 28 years' experience in the real estate, funds management and banking industries in Europe, the USA, Asia and Australasia. He has been the Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe, Managing Director of Lend Lease Global Investment and Executive Manager of listed fund General Property Trust. Phillip is currently a non executive director of Great Portland Estates and a member of the Management Committee of the Hermes Property Unit Trust.

Brad Bauman

Brad Bauman has 21 years' experience in the real estate and finance industries in Asia, Australasia and Europe in Investment Banks, Property Companies and Institutions, including 7 years with CB Richard Ellis where he was Managing Director of CBRE Financial Services. Prior to joining Alpha Real Capital, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers.

Sir John Beckwith

Sir John Beckwith has been involved in property investment and other investment for his entire working life. John left Arthur Andersen where he qualified as a Chartered Accountant to found London & Edinburgh Trust PLC ("LET") in 1971. He was Chairman and Chief Executive Officer and developed it into one of the top ten listed real estate companies in the UK and a leading investor in European real estate. John floated the company with a market capitalisation of £27 million in 1983 and eventually sold the business to the Swedish insurance concern SPP for approximately £510 million. He was founder Chairman of Rutland Trust PLC, a listed investment company from 1986 to 1991 and in 1993, following the sale of LET, John established Pacific Investments through which he founded and developed a number of highly successful asset management businesses including Liontrust Asset Management, Thames River Capital and Europa Capital Partners.

Mark Johnson

Mark Johnson was a corporate financier for 10 years with Barclays de Zoete Wedd and Rutland Trust. He was a director and then CEO of Riverside PLC from 1991 to 1997, when he negotiated its sale to First Leisure Corporation.

Mark is a qualified solicitor and is a founding director and shareholder of the majority of Pacific's investment portfolio companies including Barbican Healthcare, Sports & Outdoor Media, Thames River Capital and Liontrust Asset Management. Mark has worked directly and indirectly with John Beckwith for over 15 years.

IPGL Limited

IPGL Limited is a private holding company. Michael Spencer, together with his wife and family trusts, are majority shareholders of the company. Its registered office is Park House, 16 Finsbury Circus, London EC2M 7EB. IPGL Limited is the ultimate parent company of IPGL Property Funds Limited.

IPGL Property Funds Limited

IPGL Property Funds Limited is a private holding company. Its registered office is Park House, 16 Finsbury Circus, London EC2M 7EB.

Simon Wilson

Simon is a Director of Corporate Finance at Pacific Investments Group and is primarily responsible for the Group's Asset Management activities. Prior to joining Pacific he worked at Hawkpoint Partners, and Deloitte Corporate Finance. Simon qualified as a Chartered Accountant at Deloitte in their Financial Institutions Group.

Ronnie Armist

Ronnie is an Executive Director of the Stonehage Group. Ronnie joined the Stonehage Group in 2006 after working at Lombard Odier for nearly twenty years where he was Chief Executive of the London office and co-head of the Group's Institutional Client Unit. More recently, Ronnie worked as a Director of IPGL Limited.

APPENDIX II

PART I

Unaudited Financial information for the year ended 30 June 2009 and Audited Financial Information for the year ended 30 June 2008

ANTLER INVESTMENT HOLDINGS LIMITED

Profit and loss account

Year ended 30 June	2009 £	2008 £
Income		
Income from fixed and current asset investments	1,979,580	2,993,627
Commissions	(56,003)	(135,175)
Net income from fixed and current asset investments	1,923,577	2,858,452
Administrative expenses	(76,635)	(627,678)
Operating profit	1,846,942	2,230,774
Interest payable and similar charges	(31,618)	(34,042)
Profit on ordinary activities before taxation	1,815,324	2,196,732
Tax on profit on ordinary activities	-	-
Retained profit for the financial year	1,815,324	2,196,732

ANTLER INVESTMENT HOLDINGS LIMITED

Balance Sheet

	As at 30 June 2009 £	As at 30 June 2008 £
Fixed assets		
Listed Investments	37,727,505	21,682,452
Unlisted Investments	250,000	-
	37,977,505	21,682,452
Current assets		
Cash and deposits	184,878	153
Short term liquidity funds	11,591,488	39,742,162
	11,776,366	39,742,315
Creditors: Amounts falling due within one year		
Amount owed to group undertakings	35,703,978	59,557,413
Loan payable to broker	2,656,279	2,683,525
Accruals and deferred income	-	14,146
	38,360,257	62,255,084
Net current liabilities	(26,583,891)	(22,512,769)
Net Assets / (liabilities)	11,393,614	(830,317)
Capital and reserves		
Share capital	1	1
Profit and loss account	985,007	(830,318)
Revaluation reserve	10,408,606	-
Shareholders' Funds / (deficit)	11,393,614	(830,317)

PART II

Financial information since incorporation

ALPHA TIGER

Information	Source of Information
1. Revenue, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for the Company for the two years ended 31 December 2007 and 31 December 2008	<p>Alpha Tiger Annual Report and Accounts 2007, Consolidated Income Statement on page 16.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Report and Accounts for the period ended 31 December 2007" from the document list to be brought to the relevant document.</p> <p>Alpha Tiger Annual Report and Accounts 2008, Consolidated Income Statement on page 28.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Report and Accounts for the period ended 31 December 2008" from the document list to be brought to the relevant document.</p>
2. Details relating to the items referred to in 1 above in respect of the interim statement for the Company for the six months ending 30 June 2007	<p>Alpha Tiger Interim Accounts for the six month period to 30 June 2007, Condensed Consolidated Income Statement on page 7.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Interim Accounts for the period to 30 June 2007" from the document list to be brought to the relevant document.</p>
3. Details relating to the items referred to in 1 above in respect of the interim statement for the Company for the six months ending 30 June 2008	<p>Alpha Tiger Interim Accounts for the six month period to 30 June 2008, Condensed Consolidated Income Statement on page 21.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Interim Accounts for the period to 30 June 2008" from the document list to be brought to the relevant document.</p>

Information	Source of Information
<p>4. Details relating to the items referred to in 1 above in respect of the interim statement for the Company for the nine months ending 30 September 2009</p>	<p>Alpha Tiger Interim Accounts for the nine month period to 30 September 2009, Condensed Consolidated Income Statement on page 20.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Interim Accounts for the period to 30 September 2009" from the document list to be brought to the relevant document.</p>
<p>5. A statement of the assets and liabilities shown in the audited accounts for the Company for the period ended 31 December 2008</p>	<p>Alpha Tiger Annual Report and Accounts 2008, Consolidated Balance Sheet on page 29.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Report and Accounts for the period ended 31 December 2008" from the document list to be brought to the relevant document.</p>
<p>6. A cash flow statement as provided in the Audited accounts for the Company for the year ended 31 December 2008</p>	<p>Alpha Tiger Annual Report and Accounts 2008, Consolidated Cash Flow Statement on page 30.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Report and Accounts for the period ended 31 December 2008" from the document list to be brought to the relevant document.</p>
<p>7. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures</p>	<p>Alpha Tiger Annual Report and Accounts 2008, Notes to the Financial Statements on pages 36 to 55.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Report and Accounts for the period ended 31 December 2008" from the document list to be brought to the relevant document.</p> <p>Alpha Tiger Annual Report and Accounts 2007, Notes to the Financial Statements on pages 24 to 35.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document:</p> <p>http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html</p> <p>and select "Report and Accounts for the period ended 31 December 2007" from the document list to be brought to the relevant document.</p>

The results for the Company for the years ended 31 December 2007 and 2008, for the six months ended 30 June 2007 and 30 June 2007 and for the nine months ended 30 September 2009 are available free of charge on the Alpha Tiger Property Trust Limited website at:

<http://www.alphatigerpropertytrust.com/investor-relations/financial-reports.html>

The annual reports and interim results are available in “read-only” format and can be printed from the Alpha Tiger website. The Company Secretary will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to the Company Secretary, Alpha Tiger Property Trust Limited, Regency Court Gategny Esplanade, St. Peter Port, Guernsey, GY1 1WW.

APPENDIX III

REVISED INVESTING POLICY

Alpha Tiger is an “investing company” for the purposes of the AIM Rules. Recent changes to the AIM Rules require an investing company to have in place an investment policy which is “sufficiently precise and detailed so that it is clear, specific and definitive”. The AIM Rules provide guidance in relation to what this investment policy is expected to include as a minimum.

As part of the changes to the AIM Rules, an investing company is also required to ensure that its investing policy is “regularly notified” to Shareholders (i.e. by being placed on an investing company’s website and included in the investing company’s annual accounts).

Revised Investing Policy

Objectives and sector focus

The Company will target investment and development opportunities in real estate, real estate operating companies and securities, real estate services and other real estate related businesses that will offer high total returns.

The Revised Investing Policy includes direct and indirect property investment and the Company will consider investment in real estate related equity and debt securities.

Geographical focus

The Company’s investments will be unconstrained by geography, although, given the Company’s existing investments in India, India is likely to continue to be an area of focus for the Company.

Strategy

It is the intention of the Investment Manager to complement its international real estate skills in development and asset management with local market real estate skills, by working with experienced local partners to source, execute and manage investments.

The Investment Manager will seek to enhance income and capital values where appropriate through the following:

- space reconfiguration where under-utilised or inefficient areas within a building can be re-arranged to provide more valuable space;
- refurbishment and redevelopment where space can be modernised and the specification upgraded to create space which can command higher rents;
- re-leasing, which has the potential to increase the rental income to an open market level, when this is in excess of the existing rent;
- space creation by extending the building to meet tenant demand; and
- change of use which can result in higher value use for certain areas of a building or for entire properties.

Assets or companies in which the Company can invest

The Company’s real estate investments may be held either directly or indirectly through joint venture or other investment structures, including equity, debt instruments, convertible loans and options or other securities.

Investments in listed equity or debt securities could include, but not be limited to:

- companies where Alpha Real Capital is the investment manager but any fees payable (upfront and/or ongoing) to Alpha Real Capital as a result of the investment in a company managed by Alpha Real Capital would be reimbursed to the Company;
- companies where the:

- Directors believe the price of the equity or debt securities offer value;
- Company is seeking to acquire a substantial interest;
- Investment Manager believes it is able to actively seek to close any valuation gap between the value at which the security is trading and its intrinsic value; and
- Investment Manager believes it can add value.

The Company may hold positions in a concentrated number of assets or companies. Although the Board and the Investment Manager will have regard to the need for risk diversification there is no limit on the amount of the Company's assets which may be invested in any one investment.

Whilst there are no restrictions on maximum exposures per investment in listed equity or debt securities issued by entities in respect of which Alpha Real Capital is the investment manager, the Company's investments in listed equity or debt securities issued by entities in respect of which Alpha Real Capital is not the investment manager will comprise no more than 25 per cent. of the gross assets of the Company at the time of the investment.

Whether investments will be active or passive investments

The Company will continue to have an active investment philosophy in respect of all of its investments.

Holding period for investments

As the Company has no fixed life, no time limits will be set as a matter of investing policy generally and individual holding periods will vary to achieve best value from each investment.

Spread of investments and maximum exposure limits

The Company's investing policy does not set maximum exposures per investment or country. The Company believes the Revised Investing Policy assists it to invest in a manner which diversifies risk while maximizing the opportunity for high total returns.

Policy in relation to gearing and cross holdings

The Company expects to borrow to optimise returns for investors. Although the Company expects to initially target borrowing levels of between 50 per cent. and 65 per cent. of gross assets it has adopted a gearing policy allowing for borrowings of up to 95 per cent. of gross assets to provide the Company with investment flexibility. The Directors will consider the Company's gearing levels both in the context of individual property gearing and gearing levels across the whole portfolio.

In relation to cross-holdings, the Company will not invest more than 25 per cent. of the Company's gross assets at the time of investment, in the equity and/or debt of other listed companies where Alpha Real Capital is not the investment manager, which includes investments in other closed-ended investment funds.

Additionally in relation to cross-holdings, the Company does not have any limits on the amount of the Company's gross assets that may be invested in the equity and/or debt of other listed companies where Alpha Real Capital is the investment manager, which includes investments in other closed-ended investment funds where Alpha Real Capital is the investment manager.

Investing restrictions

Other than the requirement for the Investment Manager to manage any potential conflicts, and the requirement to invest in accordance with its investing policy, there are no investing restrictions.

Nature of returns that the Company will seek to deliver to Shareholders

The Company will target investment opportunities that the Directors believe will offer high total returns. The Company does not currently anticipate the payment of a dividend in the near term; however the policy on dividends will be regularly reviewed.

APPENDIX IV

Summary of the Management Agreement between Alpha Tiger and ARC

Alpha Tiger and ARC (the “**Investment Manager**”) entered into a management agreement dated 18 December 2006 (the “**Management Agreement**”) pursuant to which the Company appointed the Investment Manager to provide investment and development advisory services to the Company (and potentially other members of its corporate group), and property advisory and property management services to other members of its corporate group (the “**Group**”) in each case in accordance with the investment objective and investment policy and restrictions of the Group from time to time.

In consideration for its services provided pursuant to the Management Agreement, the Investment Manager is paid a management fee in cash quarterly in arrears equal to, in aggregate, 2 per cent. per annum of the Group’s net asset value (as defined therein), as adjusted to reflect the Group’s share of the net asset value of properties held indirectly or through joint ventures, minority interests or other structures that are not reflected in the consolidated net assets.

In addition, the Investment Manager is entitled to an annual performance fee calculated by reference to the relevant Total Shareholder Return (or “**TSR**”). The Total Shareholder Return is a percentage, calculated by reference to (i) the Alpha Tiger share price at the end of the relevant accounting period, plus all dividends paid and returns of capital received during that accounting period less (ii) the High Watermark Amount, divided by the High Watermark Amount.

For these purposes, the share price at the end of any accounting period is the average closing share price over the last 20 dealing days of that accounting period. The “**High Watermark Amount**” is the highest of the adjusted share prices at the end of each of the three immediately preceding accounting periods (or, if relevant, such lesser number of accounting periods as have completed). Each share price at the end of such three immediately preceding accounting periods is adjusted by deducting all dividends paid and returns of capital received between the end of the accounting period for that share price and the start of the relevant accounting period.

The performance fee becomes payable once the annualised TSR achieved for the relevant accounting period exceeds 15 per cent. Once the 15 per cent. threshold is exceeded, the Investment Manager is entitled to receive a fee equal to 20 per cent. of such excess. The performance fee is to be settled as to 100 per cent. in cash.

The Management Agreement is for an initial eight year term and thereafter for a further eight year term if the Board, acting in its sole discretion, so determines prior to the seventh anniversary of admission. In the event that the Board does not so renew the agreement for a further eight year period, the Management Agreement may be terminated by either party giving to the other not less than 12 months’ written notice, to expire no earlier than the eighth anniversary of admission. The Management Agreement may be terminated in certain circumstances, including a material breach by the Investment Manager of its obligations contained in the Management Agreement (which, where appropriate, has not been remedied) or an insolvency event in relation to the Investment Manager. In the event that the Company wrongfully terminates the Management Agreement, the Investment Manager will be entitled to liquidated damages in cash of an amount equal to the net present value of the amount it would have received by way of management fees over the unexpired term of the Management Agreement, less certain expenses.

Cash management services and other day-to-day management services are to be provided by third party service providers (arranged and co-ordinated by the Investment Manager), at the cost of the Company or the relevant property-owning member of the group. In addition, the Company is responsible for third party expenses incurred by the Investment Manager in carrying out its services under the Management Agreement.

The Investment Manager has agreed that until the earlier of (a) the date on which the Company has real property investments of not less than £125 million; and (b) the determination of the Management Agreement in accordance with its terms, the Investment Manager will not acquire (whether on its own behalf or as investment manager or adviser to any fund or other entity) a property situated in India meeting the Company’s investment objective (or any interest therein, whether direct or indirect) where such property or relevant interest (as the case may be) has a value of £5 million or more, or a property so situated and meeting such objective (or any interest therein, whether direct or indirect) where such property is to be developed whilst within the relevant ownership and the property or relevant interest (as the case may be) has an anticipated value after such development of £5 million or more, unless it has first offered the Board the opportunity to acquire such property or relevant interest. In the event that the Board resolves

not to pursue such opportunity, the Investment Manager is free to do so, on materially the same terms. Furthermore, where the Investment Manager has entered into, or at any time in the future enters into any joint venture arrangement with a third party, it shall use all reasonable endeavours (acting in good faith) to ensure that, where applicable, such joint venture complies with these first offer provisions to the extent that the Investment Manager's economic interest in the relevant property would exceed these amounts.

Under the terms of the conflicts side letter dated 11 September 2009, there is a general undertaking from the Investment Manager to the Company to use (and to procure that members of its group use) best efforts to manage conflicts and potential conflicts of interest with the Company. In summary, and without prejudice to the generality of the foregoing, the Investment Manager undertakes to the Company that it will (a) maintain and fully adhere to a detailed policy for managing conflicts of interest; (b) notify the Board promptly if it or any member of its group proposes to advise, manage or establish or arrange transactions in real estate investments for any fund, company or other structure that has investment guidelines which are similar to the Revised Investing Policy; and (c) act in the best interests of the Company at all times with respect to allocating investment opportunities to its clients in accordance with its policy for managing conflicts of interest.

APPENDIX V

The General Principles of the Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

APPENDIX VI

Some Questions and Answers on the Tender Offer

Introduction

This document explains the Tender Offer under which Alpha Tiger proposes to repurchase its own Ordinary Shares up to a maximum value of £12,145,140. To help you understand what is involved in the Tender Offer, we have prepared a summary and some questions and answers. **You should read the whole of this document and not rely solely on the summary information in this Appendix VI.** Part 3 sets out the detailed terms and conditions of the Tender Offer. Holders of Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.3 of Part 3 which details specific procedures for those holders if they wish to participate in the Tender Offer.

Summary

- Shareholders can choose whether they want to tender their Ordinary Shares under the Tender Offer or not. Shareholders are not obliged to tender any of their Ordinary Shares if they do not wish to do so.
- Successfully tendered Ordinary Shares will be purchased at the Tender Offer Price by Panmure Gordon who in turn will sell the Ordinary Shares to the Company at the same price. Such Ordinary Shares will then be cancelled. The Tender Offer Price is 72 pence per Ordinary Share. Shareholders do not pay dealing costs on any successfully tendered Ordinary Shares.
- If the number of Ordinary Shares validly tendered is more than 16,868,250, tenders will be accepted in the order set out below:
 - (i) all Ordinary Shares tendered by any Shareholder up to its Basic Entitlement Amount will be accepted in full; and
 - (ii) the number of Ordinary Shares tendered by a Shareholder in excess of that Shareholder's Basic Entitlement Amount will be scaled down pro rata to the amount by which the Excess Purchase Amount exceeds the Excess Purchase Funds such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 16,868,250.
- Shareholders are able to tender their Ordinary Shares up until 3.00 p.m. on the closing date of the Tender Offer (being 11 January 2010). Tenders are irrevocable once submitted and cannot be withdrawn.
- In order to participate in the Tender Offer Shareholders holding Ordinary Shares in certificated form must return the accompanying Tender Form together with any share certificate(s) and/or other document(s) of title in accordance with the instructions set out on the Tender Form by 3.00 p.m. on 11 January 2010.
- Shareholders of Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.3 in Part 3 which details specific procedures for those holders.
- Shareholders who choose not to participate in the Tender Offer and who therefore do not tender their Ordinary Shares will not receive any cash proceeds in respect of their Ordinary Shares under the Tender Offer but will benefit from owning a greater percentage of the Ordinary Shares of the Company as there will be fewer Ordinary Shares in issue after completion of the Tender Offer than prior to the completion of the Tender Offer.
- The Tender Offer is subject to shareholder approval which will be sought at an Extraordinary General Meeting to be held on 12 January 2010.
- Ordinary Shares may be traded in the normal way during the period in which the Tender Offer remains open.
- The purchase from Shareholders and the sale of the Ordinary Shares concerned to the Company will be effected via normal market trades, in accordance with the Rules of the London Stock Exchange.

Why have I been sent so much paperwork?

We are required to provide Shareholders with full details of the Tender Offer. The documents you have been sent contain important information and you should read them carefully as you have a right to vote on the Tender Offer even if you do not wish to participate in it. All Shareholders, unless restricted by any applicable law or regulation, have been sent a copy of this document.

What documents have I been sent?

Certificated Shareholders: Shareholders who hold their Ordinary Shares in certificated form will receive:

- this document;
- a Form of Proxy;
- a Tender Form; and
- a prepaid envelope for the Tender Form.

Uncertificated Shareholders: Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) will receive:

- this document; and
- a Form of Proxy.

What is the Tender Offer?

The Tender Offer is the method by which the Company intends to repurchase of up to its own Ordinary Shares up to a maximum value of £12,145,140. Shareholders are given the opportunity to tender their Ordinary Shares for cash to Panmure Gordon, which will acquire successfully tendered Ordinary Shares at 72 pence per share and then sell them to the Company at the same price.

How is the Company funding the Tender Offer?

The ultimate purchase by the Company of Ordinary Shares successfully tendered to Panmure Gordon under the Tender Offer will be funded from the Company's existing cash resources.

Who is eligible to participate in the Tender Offer?

The Tender Offer is open to Qualifying Shareholders who are on the register of members of the Company at 5.00 p.m. on 11 January 2010. For legal reasons we are not offering our Shareholders who are resident in Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory the ability to participate in the Tender Offer.

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, your holding will be unaffected, save for the fact that you will end up owning a greater percentage of the Company's issued share capital after the Tender Offer than you did before (as there will be fewer Ordinary Shares in issue after completion of the Tender Offer than before).

What happens to the Ordinary Shares that are "successfully tendered"?

All Ordinary Shares that are successfully tendered under the Tender Offer will be purchased by the Company from Panmure Gordon and then cancelled. There will therefore be fewer Ordinary Shares in issue after completion of the Tender Offer process than before.

How many Ordinary Shares will there be after the Tender Offer?

Assuming the Tender Offer is fully subscribed, the Tender Offer will result in the purchase of 16,868,250 Ordinary Shares which would lead to approximately 24.99 per cent. fewer Ordinary Shares in issue. If the Tender Offer is not fully subscribed, then fewer Ordinary Shares will be purchased as a result of the Tender Offer.

What will I receive?

What you receive will depend on the action that you take. If you decide to participate and your Ordinary Shares are successfully tendered in the Tender Offer, you will sell your Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will end up owning a greater percentage of the Ordinary Shares of the Company after the Tender Offer.

Is there a meeting of Shareholders and do I need to attend?

As the Tender Offer will require the approval of Shareholders, the Extraordinary General Meeting has been convened for 10.00 a.m. on 12 January 2010 at the registered office of the Company, Regency Court, Glatigny Esplanade, St. Peter Port, Guernsey GY1 1WW. Shareholders have a choice whether to attend the meeting. If you choose not to attend, we would encourage you to exercise your right to vote at the meeting by signing and returning the enclosed Form of Proxy.

Do I need to vote on the Tender Offer?

All Shareholders have the right to vote and we would encourage you to do so. Please sign and return the enclosed Form of Proxy so that it is received by the Registrars, Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, or by fax to + 44 1534 825 315 no later than 10.00 a.m. on 10 January 2010.

What do I need to do?

Firstly, we would encourage you to sign and return the Form of Proxy to vote on the Tender Offer process.

Secondly, you need to decide if you want to tender all or any of your Ordinary Shares. If you decide to tender and hold your Ordinary Shares in certificated form, you will need to return the enclosed Tender Form, completed, signed and witnessed together with your Ordinary Share certificate.

Holders of Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.3 of Part 3 which details specific procedures for those holders.

Will I be able to tender some but not all of my Ordinary Shares?

You are able to tender all or some of your Ordinary Shares under the terms of the Tender Offer. Details of how to do this are set out in the enclosed Tender Form (if you are a holder of Ordinary Shares in certified form).

Holders of Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3.3 of Part 3 which details specific procedures for those Shareholders.

When will I receive my cash?

Under the expected timetable of events it is expected that, for holders of Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by 26 January 2010. CREST account holders would also have their CREST accounts credited on that day.

What is the UK tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part 4.

If you are in any doubt about your tax position, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult a professional adviser.

What happens if I have lost my share certificate and wish to participate in the Tender Offer?

If you have been sent a Tender Form you should contact the Registrars who will arrange for a letter of indemnity to be sent to you.

What happens if my Ordinary Shares are held by a nominee company?

You should contact your nominee company directly. As the registered holder, the nominee will receive documentation in relation to the Tender Offer and will be responsible for taking instructions in relation to the Tender Offer from underlying beneficial holders.

What if I am resident outside the UK?

For legal reasons we are unable to offer our Shareholders who are resident in Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory the ability to participate in the Tender Offer.

What if I have any more questions?

For financial, investment or taxation advice, you will need to consult your own financial, investment or taxation adviser. UK Shareholders should refer to Part 4 where additional information is set out.

ALPHA TIGER PROPERTY TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 44786)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN Extraordinary General Meeting of Alpha Tiger Property Trust Limited (the "Company") will be held at Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 1WW at 10.00 a.m. on 12 January 2010 to consider and, if thought fit, pass the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers, described in the circular to shareholders of the Company of which this notice forms part (the Circular), of the obligation that would otherwise arise on the Antler Concert Party (as defined in the Circular) or any member of the Antler Concert Party individually or collectively to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the exercise by the Company of the powers conferred by resolutions 2 and/or 3 below, be and is hereby approved.

Note: In order to comply with the Takeover Code, Resolution 1 will be taken on a poll and each of the members of the Antler Concert Party has undertaken not to vote on the Resolution.

2. That, subject to the passing of resolution 1 above, the Company be and is hereby unconditionally authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the Law) to make one or more market acquisitions (within the meaning of section 316 of the Law) of ordinary shares of no par value in the Company (Ordinary Shares) pursuant to tenders made in relation to the Tender Offer (as defined in the circular to shareholders of which this notice forms part) provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired is 16,868,250 (representing approximately 24.99 per cent. of the Company's issued Ordinary Shares (excluding shares held in treasury));
 - (b) the price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 72p (which shall be both the minimum and the maximum price for the purposes of the Law); and
 - (c) unless previously revoked or varied, the authority hereby conferred shall expire on 29 January 2010 save that the Company may, prior to such expiry, enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make an acquisition of such Ordinary Shares pursuant to any such contract, and the general authority previously granted pursuant to section 315 of the Law at the annual general meeting of the Company held on 8 May 2009 be and is hereby revoked.
3. That, subject to the passing of resolution 1 above, the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the Law) to make one or more market acquisitions (within the meaning of section 316 of the Law) of ordinary shares in the Company (Ordinary Shares) (and, to the extent permitted by the Law, to hold such shares in treasury) provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired is 12,652,874 (representing a maximum of 24.99 per cent. of the Company's issued Ordinary Shares (excluding shares held in treasury) following completion of the tender offer referred to in resolution 2 above, assuming that the maximum number of Ordinary Shares authorised to be acquired by the Company pursuant to that tender offer is acquired by the Company);
 - (b) the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 105 per cent. of the average of the middle market quotations as published by the London Stock Exchange for the five business days immediately preceding the date of the acquisition;
 - (c) the minimum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 1p; and

(d) unless previously revoked or varied, the authority hereby conferred shall expire on the earlier of the next annual general meeting of the Company or 18 months following the date of approval of this resolution save that the Company may, prior to such expiry, enter into a contract to acquire Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and make an acquisition of such Ordinary Shares pursuant to any such contract and, if resolution 2 above has not been passed, the general authority previously granted pursuant to section 315 of the Law at the annual general meeting of the Company held on 8 May 2009 be and is hereby revoked.

Dated: 16 December 2009

By order of the Board
International Administration (Guernsey) Limited
Company Secretary

Registered office:

Regency Court
Glategny Esplanade
St. Peter Port
Guernsey
GY1 1WW

Notes:

- 1 Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be Shareholders) to attend and vote on their behalf.
- 2 To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the register of members of the Company in accordance with note 4 below.
- 3 To be valid, forms of proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, or by fax to + 44 1534 825 315, as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 10 January 2010. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
- 4 The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 10.00 a.m. on 10 January 2010. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members of the Company after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 15 December 2009, the latest practicable date prior to publication of this document, the Company had 75,000,000 ordinary shares in issue with a total of 67,500,000 voting rights.

Alpha Tiger Property Trust Limited

Alpha Tiger Property Trust Limited

Incorporated in Guernsey with registered number 44786

Form of Proxy for use by shareholders of Alpha Tiger Property Trust Limited (the "Company") at the Extraordinary General Meeting to be held on 12 January 2010 at 10 a.m.

As a shareholder of the Company you have the right to attend, speak and vote at the Extraordinary General Meeting (the "Meeting"). If you cannot, or do not want to, attend the Meeting, but still want to vote, you can appoint someone to attend the Meeting and vote on your behalf. That person is known as a "proxy".

You can use this Form of Proxy to appoint the Chairman of the Meeting, or someone else, as your proxy. Your proxy does not need to be a shareholder of the Company.

I/We (name in full)(in BLOCK CAPITALS)

of (registered address)(in BLOCK CAPITALS)

holding (insert number of ordinary shares).....(in BLOCK CAPITALS)

being (a) shareholder(s) of the Company entitled to attend and vote at meetings, hereby appoint the Chairman of the Meeting or (see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on 12 January 2010, and at any adjournment thereof.

Resolutions

Resolution	For	Against	Vote withheld	At discretion
Waiver granted by the Panel is approved				
Company authorised to make one or more market acquisitions in relation to the Tender Offer				
Company generally authorised to make one or more market acquisitions of ordinary shares in the Company				

Please indicate with an "X" in the appropriate box opposite the resolutions how you wish your votes to be cast (see Note 4).

Signature(s) (See Note 6)

Date 2009 / 2010

Alpha Tiger Property Trust Limited

Notes:

- 1 If you wish to appoint as a proxy a person other than the Chairman of the Meeting (who need not be a shareholder), please delete the words "the Chairman of the Meeting" and insert the name of the other person. All alterations made to this Form of Proxy must be initialled by the signatory.
- 2 The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
- 3 A shareholder may appoint more than one proxy to attend. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
- 4 If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
- 5 The "Vote Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. The "At Discretion" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
- 6 This Form of Proxy must be signed by the shareholder or his/her attorney. Where the shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint shareholders, such persons shall elect one of their number to represent them and to vote in their name. In the absence of any such election the person whose name stands first in the register of members in respect of the joint shareholding shall alone be entitled to vote.
- 7 To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of the Company's registrar, Computershare Investor Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, or by fax to +44 1534 825 315 as soon as possible but, in any event, so as to arrive not less than 48 hours before the time appointed for holding the Meeting Changes to entries on the register of members of the Company after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 8 On any motion to amend any resolution, to propose a new resolution or to adjourn the Meeting, or on any other motion or resolution put to the Meeting, the proxy will vote or abstain at his discretion.

Alpha Tiger Property Trust Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are taking advice in a territory outside the United Kingdom, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please forward this Tender Form together with the accompanying Tender Offer Document, as soon as possible to the purchaser or transferee, or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, those documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations, including, but not limited to, Australia, Canada, Japan, South Africa, the United States of America or any other Excluded Territory. Any person (including without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK, should seek appropriate advice before taking any action.

This Tender Form should be read in conjunction with the Tender Offer Document dated 16 December 2009. Unless the content otherwise requires, the definitions used in the Tender Offer Document apply in this Tender Form.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Alpha Tiger Property Trust Limited only and no one else in connection with the proposals set out herein and will not be responsible to anyone other than Alpha Tiger Property Trust Limited for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to any of the matters referred to or contemplated in this Tender Form or the Tender Offer Document.

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, South Africa or the United States of America or any Excluded Territory and the Tender Offer cannot be accepted from within Australia, Canada, Japan, South Africa or the United States of America or any Excluded Territory.

Alpha Tiger Property Trust Limited

TENDER FORM

**Proposed return of capital by way of Tender Offer
Proposed general authority for subsequent share buyback
Approval of waiver under Rule 9 of the Takeover Code
and**

Notice of Extraordinary General Meeting

IF YOU DO NOT WISH TO TAKE UP THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS FORM

IF YOU WISH TO PARTICIPATE IN THE TENDER OFFER

Send this Tender Form, together with, if you hold your Ordinary Shares in certificated form (that is, not in CREST), your share certificate(s) and/or other document(s) of title, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to arrive as soon as possible but in any event no later than 3.00 p.m. on 11 January 2010.

To participate in the Tender Offer, complete page 3 of this Tender Form by following the corresponding instructions set out on pages 2 and 4. Additional information regarding the completion of this form is provided on page 4. A Tender Form, once lodged, will be irrevocable. The terms and conditions of the Tender Offer are set out in the accompanying Tender Offer Document.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST), you should not complete this Tender Form and may only tender your shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 in Part 3 of Tender Offer Document. If your Ordinary Shares are held under different member account IDs, a separate TTE instruction should be sent for each member account ID. If you are a CREST personal member, you should refer to your CREST sponsor before taking any action.

If you hold your Ordinary Shares in certificated form (that is, not in CREST) and have lost your share certificate(s) and/or other document(s) of title or they are not readily available, complete the Tender Form and return it as described above and forward the share certificate(s) and/or other document(s) of title as soon as possible thereafter, but in any event no later than 3.00 p.m. on 11 January 2010.

If you hold your Ordinary Shares in both certificated and uncertificated forms (that is, some in and some not in CREST), you should complete a Tender Form for your certificated holding. For your uncertificated holding you should follow the instructions in Part 3 of the Tender Offer Document.

A Tender Form sent in an envelope postmarked from, or a TTE Instruction which has been sent from, Australia, Canada, Japan, South Africa or the United States of America or any Excluded Territory or otherwise appearing to Panmure Gordon or Alpha Tiger Property Trust Limited or their agents to have been sent from any such jurisdiction or Excluded Territory will not constitute a valid tender pursuant to the Tender Offer.

Please read this Tender Form and the accompanying Tender Offer Document, the terms of which are part of this Tender Form carefully. If you have any questions on how to complete this Tender Form or you need further copies of the Tender Form, please telephone 01534 825 230 (Shareholders outside the UK should telephone +44 1534 825 230).

Alpha Tiger Property Trust Limited

1 Registered shareholder details

If the name or address shown in Box 1 on page 3 are incorrect, please place a cross in Box 5A in black ink and add the correct details in BLOCK CAPITALS into Box 5. Any changes to the names must be supported by appropriate documentation. If no name or address is shown in Box 1 on page 3 please add the full name(s) of every shareholder and the registered address in BLOCK CAPITALS. Unless you complete Box 5, the address shown in Box 1 is the address to which your payment and any balance certificate will be sent

2 Daytime telephone number

Insert in Box 2 your daytime telephone number including your full dialling code, in case of queries relating to the completion of this Tender Form.

3A Option 3A

Place a cross in box 3A to tender your Basic Entitlement Amount as at the Record Date.

If you do not place a cross in Box 3A and no number of Ordinary Shares is inserted in Box 3B or 3C and you sign Box 4, you will be deemed to have accepted the Tender Offer for your Basic Entitlement Amount.

3B Option 3B

Insert in Box 3B the specific number of shares you wish to tender, if that number is LESS than your Basic Entitlement Amount as at the Record Date.

If you complete Box 3B and the number of Ordinary Shares in respect of which you accept the Tender Offer is LESS than your Basic Entitlement Amount, your tender will be accepted in full.

3C Option 3C

Insert in Box 3C the specific number of shares you wish to tender, if that number is MORE than your Basic Entitlement Amount as at the Record Date.

If you complete Box 3C and the number of Ordinary Shares in respect of which you accept the Tender Offer is MORE than your Basic Entitlement Amount, such tender in excess of your Basic Entitlement Amount will only be satisfied to the extent that other shareholders have not tendered all or any part of their Basic Entitlement Amount. Tenders in excess of the Basic Entitlement Amount will be satisfied pro rata in proportion to the excess over the Basic Entitlement Amount tendered, rounded down to the nearest whole number of Ordinary Shares.

4A Individual signatures

You must sign and date in Box 4A in the presence of an independent witness who must also sign where indicated, adding his or her name. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed. The witness must be over 18 years of age and should not be one of the joint holders (if any) or otherwise have any financial interest in Ordinary Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

If this Tender Form is signed by a person(s) who is/are not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You must deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form.

By signing this Tender Form, you hereby appoint Computershare Investor Services (Jersey) Limited your agent in respect of settlement of the purchase of Ordinary Shares from you by Panmure Gordon. Panmure Gordon will therefore issue a contract note to Computershare Investor Services (Jersey) Limited on your behalf and will remit the cash consideration to Computershare Investor Services (Jersey) Limited with instructions that such consideration be paid to you in accordance with the instructions set out in this Tender Form.

4B Company signatures

Two directors or a director and the secretary may sign this Tender Form on behalf of a company incorporated in the United Kingdom. If the holder is a company incorporated outside the United Kingdom, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company. If you are affixing a Company Seal please place a cross in Box 4C in black ink.

5 Alternative address to which the cash payment and any documents are to be sent

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should place a cross in Box 5B in black ink and complete Box 5 by inserting the address details to which you want such cash payment and/or any documents to be sent.

Notes regarding the completion and lodging of this tender form

(In order to be valid a Tender Form must, except as mentioned below, be executed personally by the registered holder or under a power of attorney, in which case the power of attorney or a duly certified copy, as provided in the Powers of Attorney Act 1971, should be lodged with this Tender Form. All signatures must be witnessed by someone who is not a joint holder and over the age of 18. A corporate body 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.

Please note that you do not have to tender any of your shares. However, if you wish, you may tender:

- some of your shares; or
- all of your shares.

The following suggestions are made to avoid delay and inconvenience:

1. If the person named in Box 1 is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted:

Send this Tender Form by the quickest means (such as air mail) to the holder for execution but do not send it into Australia, Canada, Japan, South Africa or the United States of America or any Excluded Territory. If he/she 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, as provided in the Powers of Attorney Act 1971) must be lodged with this Tender Form for noting. No other signatures will be accepted.

2. If the only shareholder named in Box 1 has died:

If probate or letters of administration have been registered with Alpha Tiger Property Trust Limited 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 have not been registered with Alpha Tiger Property Trust Limited the personal representative(s) should execute this Tender Form and forward it to Computershare Investor Services PLC at the address shown in page 1 with, if the shares are held in certificated form, the share certificate(s) and/or other documents of title, and a copy of the probate or letters of administration must be, lodged as soon as possible thereafter and, in the event, so as to arrive no later than 3.00 p.m. on 11 January 2010.

3. If one or more of the joint holders named in Box 1 has died:

This Tender Form is valid if executed by all the surviving holders and lodged with Computershare Investor Services PLC at the address shown on page 1, accompanied by the death certificate, probate or letter of administration of the deceased holder.

4. If your shares are in certificated form (that is, not in CREST) and the share certificate is held by your stockbroker, banker or some other agent:

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, if the share certificate(s) and/or other document(s) of title is/are readily available, deliver this completed Tender Form to your agent for lodging with Computershare Investor Services PLC at the address shown on page 1, accompanied by the relevant share certificate(s) and/or document(s) of title.

If your share certificate(s) and/or document(s) of title is/are not readily available, you should complete this Tender Form and lodge it, together with a note of explanation and arrange for the share certificate(s) and/or document(s) of title to be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 3.00 p.m. on 11 January 2010.

5. If you hold your shares in certificated form (that is, not in CREST) and any of your certificates have been lost:

Complete and send this Tender Form sealed in the reply envelope with a letter of explanation and any share certificate(s) available to Computershare Investor Services PLC at the address shown on page 1. At the same time you should request a letter of indemnity from Computershare Investor Services PLC at the address shown on page 1 which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Computershare Investor Services PLC at the address shown on page 1 by not later than 3.00 p.m. on 11 January 2010. Indemnities will only be accepted at the discretion of Panmure Gordon and Computershare Investor Services PLC.

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

- 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;
- incorrect address - write the correct address on this Tender Form; and
- change of name - lodge your marriage certificate or the deed poll with this Tender Form for noting.

7. If you are outside the United Kingdom:

The attention of Overseas Shareholders is drawn to paragraph 7 of Part 3 to the Offer Document. Without prejudice to Part 3 to the Offer Document, Panmure Gordon and/or its agents reserve the right (subject to the City Code) to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant transfer to escrow or (as appropriate) the relevant share certificate(s) and/or other document(s) of title.

8. Payment of Consideration:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours) to Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form.