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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, 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. 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.

ALPHA TIGER PROPERTY TRUST LIMITED

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

PROPOSED GENERAL AUTHORITY FOR ON-MARKET SHARE PURCHASES

APPROVAL OF WAIVER UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

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 6 to 11 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 Isabelle Chambers, Route Isabelle, St. Peter Port, Guernsey on Thursday 17 March 2011 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, C/O Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by fax to +44 870 873 5851, 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.

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 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
Alpha Global	Alpha Global Properties Securities Fund Pte. Limited, a company incorporated in Singapore whose registered office is at 3 Phillip Street #18-00, Commerce Point, Singapore 048693
Antler	Antler Investment Holdings Limited, a company incorporated in the British Virgin Islands whose registered office is Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands
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
ARC Concert Parties	the persons deemed to be acting in concert with ARC as set out in Appendix 1, and ARC Concert Party means any one of them
Alpha Tiger or the Company	Alpha Tiger Property Trust Limited, a Guernsey registered closed-ended investment company with registered number 44786
Arrco	Arrco Limited, a company incorporated in England and Wales whose registered office is at 2nd Floor, 7 Swallow Street, London, United Kingdom W1B 4DE
Board or your Board	the Directors
City Code or the Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended
connected persons	has the meaning given to that term in section 252 of the Companies Act
Directors	the directors of Alpha Tiger
Existing Ordinary Shares	the existing issued ordinary share capital of the Company (excluding shares held in treasury) of 56,412,294 Ordinary Shares
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company, convened for 10.00 a.m. on 17 March 2011, 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
Independent Alpha Tiger Directors	the Directors, other than Phillip Rose
Independent Shareholders	Shareholders other than ARC and the ARC Concert Parties
Latest Practicable Date	the latest practicable date prior to the publication of this document, being 18 February 2011
London Stock Exchange	London Stock Exchange plc
Management Agreement	the management agreement dated 18 December 2006 (as amended) between the Company and ARC pursuant to which the Company appointed ARC as the investment manager to the Company and members of its group
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 capital of the Company

Panel	the Panel on Takeovers and Mergers
Panel Waiver	the waiver granted by the Panel, conditional on the approval by the Independent Shareholders of the Panel Waiver Resolution, of any obligation which would otherwise be imposed on ARC or any of the ARC 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 exercise of the Share Purchase 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
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
Rockmount	Rockmount Ventures Ltd, a company incorporated in Guernsey whose registered office is at PO Box 354, Suite 4, 2nd Floor, Weighbridge House, Lower Pollet, St Peter Port, Guernsey GY1 3XF
Share Purchase Authority	the general authority for the Company to make on-market purchases of up to 24.99 per cent. of its issued ordinary share capital, whether such on-market purchases be implemented by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company
Share Purchase Resolution	the resolution numbered 2 set out in the Notice of Extraordinary General Meeting to approve the Share Purchase Authority
Shareholders	the holders of Ordinary Shares
Tender Offer	the purchase by the Company of Ordinary Shares by way of a tender offer to all Shareholders on the terms and subject to the conditions set out in the circular to Shareholders dated 16 December 2009
Warrant Instrument	the warrant instrument of the Company dated 18 December 2006

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	23 February 2011
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 15 March 2011
Extraordinary General Meeting	10.00 a.m on 17 March 2011
Announcement of result of Extraordinary General Meeting	By close of business on 17 March 2011

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

Isabelle Chambers
Route Isabelle
St. Peter Port
Guernsey
GY1 3TX

23 February 2011

Dear Shareholder,

Proposed Share Purchase Authority and Panel Waiver

1. Introduction

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 subsequently announced a tender offer for up to 24.99 per cent. of its ordinary share capital on 16 December 2009 to provide some liquidity for its Shareholders. In addition, the Company renewed its general authority to buy back Ordinary Shares, such authority being in respect of up to 24.99 per cent. of the Company's ordinary share capital following completion of the Tender Offer (the "**Prior Share Buyback Authority**"). The Tender Offer and the Prior Share Buyback Authority were approved by Shareholders on 12 January 2010. A total of 10,537,706 Ordinary Shares were purchased pursuant to the Tender Offer, and 550,000 Ordinary Shares were subsequently purchased pursuant to the Prior Share Buyback Authority (which authority expired at the Company's annual general meeting held on 6 August 2010).

In order to continue to provide liquidity to Shareholders, the Company wishes to have the ability to make on-market purchases either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. Accordingly, the Company is therefore seeking the approval of Shareholders to the Share Purchase Resolution. If Shareholders approve the Share Purchase Resolution, the Company would have authority to make on-market purchases of up to 24.99 per cent. of the Existing Ordinary Shares (being up to 14,097,432 Ordinary Shares as at the Latest Practicable Date).

As at the Latest Practicable Date, ARC and the ARC Concert Parties' holding of 25,416,305 Ordinary Shares represents 45.1 per cent. of the Existing Ordinary Shares. As a result, under Rule 9 and Rule 37 of the City Code, unless a specific waiver is obtained from the Panel and approved by Independent Shareholders voting on a poll, ARC and the ARC 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 exercise of the Share Purchase Authority. ARC and the ARC Concert Parties (which includes Phillip Rose) are disenfranchised for the purposes of voting on the Panel Waiver Resolution.

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 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. Background to and reasons for the proposed Share Purchase Authority and Panel Waiver

2.1 Background

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 46 per cent. as at the Latest Practicable Date, based on the unaudited NAV as at 30 September 2010), the Board believes that it is in the Company's interests, and in the interest of Shareholders as a whole, 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.

In light of the foregoing, the Board wishes to seek Shareholder approval for the Company to make on-market purchases of its Ordinary Shares, such approval being in respect of up to 24.99 per cent. of the Existing Ordinary Shares. Accordingly, Shareholders are being asked to approve the Share Purchase Authority and the Panel Waiver Resolution.

Any share purchases made in accordance with the Share Purchase 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 (provided that (a) in relation to any tender offer, the maximum price shall be 150 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 on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of such tender offer; and (b) in relation to any share purchases effected otherwise than pursuant to a tender offer, the maximum price shall be equal to 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 on which the Ordinary Share is contracted to be purchased). The Board has no immediate intention of using the Share Purchase Authority, but this will be kept under regular review by the Board. In addition, the Board will continue to monitor the discount to NAV at which the Ordinary Shares trade.

2.2 Summary information on the Share Purchase Authority

Shareholders are being asked to approve the Share Purchase Resolution to enable the Company to make market purchases of up to 14,097,432 Ordinary Shares, representing a maximum of 24.99 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date. If the Share Purchase Resolution is approved by Shareholders, the Company would have authority to make on-market purchases either by way of a share buyback or pursuant to any tender offer effected by (or on behalf of) the Company. The Share Purchase Authority is conditional upon the passing of the Panel Waiver Resolution and so will therefore have the benefit of the Panel Waiver (see paragraph 2.4 below for further details).

If a tender offer were to be effected by (or on behalf of) the Company, details of that tender offer (including the tender price, terms of the tender offer and timetable for such tender offer) would be communicated to Shareholders at the relevant time. As referred to above, there is no immediate intention of using the Share Purchase Authority, whether by way of tender offer or otherwise.

Although the Share Purchase Authority lasts for 18 months, the Company may ask Shareholders to approve a new share purchase authority at the Company's next annual general meeting or at some other later date. If so, the Company would seek a new waiver from the Panel in relation to any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties to make a general offer to all Shareholders under Rule 9 of the City Code as a result of the exercise of any share purchase authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Shareholders voting on a poll).

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

2.3 Information on ARC and the ARC Concert Parties

On 7 October 2010, pursuant to a group restructuring, Antler transferred its entire shareholding in Alpha Tiger (being 22,075,000 Ordinary Shares) to Rockmount. Antler is in the same corporate/trust holding structure as Rockmount.

On 23 December 2010:

- (a) Rockmount exchanged its 39.1 per cent. shareholding in Alpha Tiger (being 22,075,000 Ordinary Shares) with ARC in consideration for Rockmount receiving a 19.0 per cent. partnership interest in ARC; and
- (b) Phillip Rose exchanged a 0.2 per cent. shareholding in Alpha Tiger with ARC in consideration for receiving a 0.2 per cent. partnership interest in ARC,

the “Share Exchange”.

Rockmount is the parent company of Arrco – Arrco already being a partner in ARC prior to the Share Exchange and controlling a 56.3 per cent. partnership interest in ARC. Phillip Rose, a director of Alpha Tiger and an existing partner in ARC, controlled a 35.74 per cent. partnership interest in ARC prior to the Share Exchange. However, following the Share Exchange, Phillip Rose’s partnership interest in ARC was reduced to 20.3 per cent. as a result of the partnership interests received by Rockmount.

As a result of the Share Exchange, ARC now holds 39.3 per cent. of the issued ordinary share capital of Alpha Tiger, and Rockmount and Arrco control (in aggregate) a 75.3 per cent. partnership interest in ARC. Antler no longer holds any Ordinary Shares in Alpha Tiger and does not have any partnership interests in ARC.

Under the City Code, Rockmount, Arrco and the other partners in ARC are deemed to be acting in concert with ARC. Together, the ARC Concert Parties hold approximately 5.8 per cent. of the Company’s issued ordinary share capital, bringing the total holding of ARC and the ARC Concert Parties to 45.1 per cent. of the issued ordinary share capital of Alpha Tiger.

Phillip Rose cannot be treated as an independent director of Alpha Tiger in relation to the proposed Share Purchase 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.

Further information on ARC and the ARC Concert Parties can be found in Appendix I, and financial information for the past 3 years on ARC can be found in Appendix II, Part I.

ARC and the ARC 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 the Revised Investing Policy (which is set out in Appendix III). ARC and the ARC Concert Parties have also indicated that their current intention is that the Company’s Board will remain the same. Without prejudice to the foregoing, ARC (as the investment manager to the Company) may from time to time undertake a strategic review of the Company’s options in relation to the different exchange markets on which a company’s shares can be traded.

2.4 The Code

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code), whether by a series of transactions over a period of time or not, 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 in accordance with the provisions of the Code to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash (or be accompanied by a full cash alternative) 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.

ARC and the ARC Concert Parties are deemed to be acting in concert for the purpose of the Code. As ARC controls 39.3 per cent. of the issued share capital of the Company and together with the ARC Concert Parties controls 45.1 per cent. of the issued share capital of the Company, they are already able to block special resolutions of the Company.

If Shareholders approved the Share Purchase Resolution, the Board were to subsequently exercise the Share Purchase Authority in full and ARC and the ARC Concert Parties did not participate in such share buyback, the maximum shareholding of ARC could increase to approximately 52.4 per cent. of the issued share capital of the Company and, together with the ARC Concert Parties, approximately 60.1 per cent. of the issued share capital of the Company. In such a scenario, ARC and the ARC Concert Parties would 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 ARC and the ARC Concert Parties pass through 50 per cent. ownership of Alpha Tiger as a result of the exercise of the Share Purchase Authority, then ARC and the ARC Concert Parties will have so-called “buyer’s freedom”. This means that ARC and the ARC Concert Parties could buy (or otherwise become interested in) more Ordinary Shares in the market without triggering a requirement to make a mandatory general offer for the Company. However, should ARC and the ARC Concert Parties, following any subsequent exercise of the Share Purchase 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 an interest in additional shares carrying voting rights of the Company with the effect that their percentage holding of voting rights is increased, that person will, except with the consent of the Panel, be required by the Panel to make a general offer to all Shareholders at the highest price paid by such person for any interest in shares in the Company during the previous 12 months.

Accordingly, if ARC and the ARC Concert Parties do not pass through 50 per cent. of the voting rights of the Company, whilst the obligations under Rule 9 would be waived in relation to any exercise of the Share Purchase Authority, any other future share buybacks or purchases of any interest in Ordinary Shares in the Company by ARC or the ARC Concert Parties after the expiry of the Panel Waiver 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 exercise of the Share Purchase Authority, subject to the approval of the Independent Shareholders voting on a poll. Accordingly, Resolution 1 is being proposed at the EGM, and will be taken on a poll. Neither ARC nor the ARC Concert Parties will be entitled to vote on Resolution 1.

The duration of the Panel Waiver is the same as the duration of the Share Purchase Authority and will therefore expire 18 months after the date on which the Share Purchase Authority is approved by Shareholders.

If you approve the Panel Waiver, you will be waiving the requirement for ARC and the ARC Concert Parties to make a mandatory general offer under Rule 9 of the Code as a result of the exercise of the Share Purchase Authority.

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

3. Current and potential shareholding of ARC and the ARC Concert Parties

The aggregate shareholding of ARC and the ARC Concert Parties in the Company as at the Latest Practicable Date was 25,416,305 Ordinary Shares, being 45.1 per cent. of the Existing Ordinary Shares. This information is set out in the table below, together with details of the maximum number of Ordinary Shares and the percentage of issued share capital of the Company which would be held by ARC and the ARC Concert Parties following the exercise of the Share Purchase Authority:

Shareholder	As at the Latest Practicable Date		In the event the Share Purchase Authority is exercised in full	
	Number of Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	% of issued ordinary share capital of the Company
ARC	22,175,000	39.3	22,175,000	52.4
ARC Concert Parties	3,241,305	5.8	3,241,305	7.7
Total	25,416,305	45.1	25,416,305	60.1

4. The Company's Warrant Instrument

Pursuant to the terms of the Warrant Instrument, 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.

5. 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 17 March 2011 at Isabelle Chambers, Route Isabelle, St. Peter Port, Guernsey.

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 on ARC and the ARC 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 exercise of the Share Purchase Authority. The shareholdings of ARC and the ARC Concert Parties (in respect of 25,416,305 Ordinary Shares (representing approximately 45.1 per cent. of the issued share capital of the Company)) are disenfranchised for the purposes of the Panel Waiver Resolution. As a result, only Independent Shareholders will be entitled to vote on the Panel Waiver Resolution and, as required by the Code, the Panel Waiver Resolution will be voted on by way of a poll.

Resolution 2 (the Share Purchase Resolution) is conditional upon the passing of Resolution 1 and will confer authority for the market purchase by the Company of up to 14,097,432 Ordinary Shares. This number represents 24.99 per cent. of the Existing Ordinary Shares as the Latest Practicable Date. The Share Purchase Authority will expire 18 months after the passing of Resolution 2 unless such authority is otherwise revoked or varied by the Company prior to the date of such expiry. The maximum price (exclusive of expenses) to be paid on any occasion shall (a) in relation to any tender offer, be 150 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 on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of such tender offer; and (b) in relation to any share purchases effected otherwise than pursuant to a tender offer, be equal to 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 on which the Ordinary Share is contracted to be purchased.

Although the Share Purchase Authority lasts for 18 months the Company may ask Shareholders to approve a new share purchase authority at the Company's next annual general meeting or at some other later date. However, since the Panel Waiver only relates to the Share Purchase Authority, and also expires 18 months after the date on which the Share Purchase Authority is approved by Shareholders, the Company would seek a new waiver from the Panel in relation to any obligation which would otherwise be imposed on ARC or any of the ARC Concert Parties to make a general offer to all Shareholders under Rule 9 of the City Code as a result of the exercise of any share purchase authority subsequently obtained by the Company at a shareholder meeting (such waiver again being conditional upon the approval of Independent Shareholders voting on a poll).

6. Action to be taken

You will find enclosed with this document a Form of Proxy for use in connection with the Extraordinary General Meeting. 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, C/O Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by fax to +44 870 873 5851, as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 15 March 2011.

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.

7. Recommendation

The Independent Alpha Tiger Directors, who have been so advised by Panmure Gordon, consider that the Share Purchase 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 therefore 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, 65,000 Ordinary Shares (representing approximately 0.1 per cent. of the Existing Ordinary Shares as at the Latest Practicable Date). In providing advice to the Independent Alpha Tiger Directors, Panmure Gordon has taken into account the commercial assessments of the Independent Alpha Tiger Directors.

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 – 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 information relating to ARC, to the ARC 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 Rockmount, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to them, Rockmount and Arrco. To the best of the knowledge and belief of the directors of Rockmount (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 and Brad Bauman (being the executive committee of ARC) accept responsibility for the information contained in this document relating to ARC and the ARC Concert Parties other than Rockmount, Arrco, IPGL Limited and IPGL Property Funds Limited. To the best of the knowledge and belief of Phillip Rose and Brad Bauman (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.
- 1.5** 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, IPGL and IPGL Property Funds 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 Share Purchase 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 Rockmount and their respective principal functions are as follows:

Name	Function
Jacqueline Le Noury	Director
David Rowlinson	Director
Peter Radford	Director
Edwina Forrest	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 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 Isabelle Chambers, Route Isabelle, St Peter Port, Guernsey GY1 3TX.

2.6 Rockmount is a limited company registered in Guernsey with registered number 500700. Its registered office is at PO Box 354, Suite 4, 2nd Floor, Weighbridge House, Lower Pollet, St Peter Port, Guernsey GY1 3XF.

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 immediately prior to the date of this document, and (ii) 18 February 2011 (the Latest Practicable Date):

Date	Alpha Tiger Share price (pence)
1 September 2010	65.75
1 October 2010	64.75
1 November 2010	64.50
1 December 2010	63.00
4 January 2011	63.00
1 February 2011	61.50
18 February 2011	56.25

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	139,695
Roddy Sage	-
Serena Tremlett	15,000

4.2 Interests of the Directors in ARC relevant securities

As at the Latest Practicable Date, the interests of the Directors, their immediate families, their related trusts and connected persons, in ARC relevant securities were as follows:

Name	Partnership interest
Phillip Rose	20.3%

4.3 Interests of ARC and the ARC Concert Parties in the Alpha Tiger relevant securities

As at the Latest Practicable Date, the interests of ARC and the ARC Concert Parties all of which are beneficial unless otherwise stated, in the Alpha Tiger relevant securities were as follows:¹

Name	Ordinary Shares	
	Number	% Voting Rights
ARC	22,175,000	39.3%
Rockmount	-	0.0%
Arrco ¹	36,004	0.1%
Phillip Rose	139,695	0.2%
Brad Bauman	55,006	0.1%
Sir John Beckwith	-	0.0%
Karl Devon-Lowe	-	0.0%
Mark Rattigan	-	0.0%
IPGL Limited	3,000,000	5.3%
IPGL Property Funds Limited	10,100	0.0%
Ronnie Armist	500	0.0%
Total	25,416,305	45.1%

Pursuant to the terms of the Warrant Instrument, ARC has the right to subscribe for up to 3,750,000 Ordinary Shares at 100 pence per Ordinary Share (the "Warrants"), subject to adjustment in certain circumstances (e.g. in the event of any consolidation, subdivision or reduction of capital or issue by way of rights). The Warrants are exercisable in whole or in part at any time prior to 21 December 2011. If all the Warrants were exercised (and assuming for these purposes that (i) the issued share capital of the Company remains unchanged from that stated as at the Latest Practicable Date; and (ii) the number of Ordinary Shares held by ARC and the ARC Concert Parties remains unchanged from that stated as at the Latest Practicable Date), ARC and the ARC Concert Parties would together control approximately 48 per cent. of the issued share capital of Alpha Tiger.

¹ Syd Taylor (a director of Arrco) holds 10,930 Ordinary Shares in Alpha Tiger and Steve Thomas (a director of Arrco) holds 25,074 Ordinary Shares in Alpha Tiger.

None of the ARC Concert Parties and the directors of Arrco had any rights to subscribe for Alpha Tiger relevant securities or short positions.

4.4 Dealings by ARC and the ARC Concert Parties in the Alpha Tiger relevant securities:

The following dealings in Ordinary Shares have occurred in the period of 12 months preceding the date of this document:

Date	ARC Concert Party	Acquisition or Disposal	Number of Existing Ordinary Shares	Price (pence)
07/10/10	Rockmount	Purchase	22,075,000	64.5
07/10/10	Antler	Disposal	22,075,000	64.5
23/12/10	ARC	Purchase	22,075,000	105.8
23/12/10	Phillip Rose	Disposal	100,000	105.8
23/12/10	Rockmount	Disposal	22,075,000	105.8

5. Disclosure of interests and dealings

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

- (a) "ARC relevant securities" means:
- (i) partnership interests in ARC carrying voting rights; and
 - (ii) any securities of ARC carrying conversion or subscription rights into any securities listed in (i) above;
- (b) "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;
- (c) "acting in concert" has the meaning attributed to it in the City Code;
- (d) "arrangement" has the meaning attributed to it in Note 11 of the definition of "acting in concert" in the City Code and includes any 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) "connected adviser" means:
- (i) in relation to Alpha Tiger, or ARC (as the case may be):
 - (1) an organisation which is advising that company in relation to 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 ARC (as the case may be), an organisation which is advising that person either:
 - (1) in relation to 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;
- (g) "control" means an interest, or interests, in shares carrying in aggregate 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 such interest or interests 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 (by either party) or varying an option (including a trade option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) exercising or converting, whether in respect of new or existing securities, any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out (by either party), 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) “exempt principal trader” or “exempt fund manager” have the meanings attributed to them in the City Code;
- (k) “relevant securities” means Alpha Tiger relevant securities or ARC relevant securities, as appropriate;
- (l) 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; and
 - (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.
- (m) 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
- (n) “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 ARC relevant securities;
- (b) none of the Directors had any right to subscribe for, or had any short position in relation to, any ARC relevant securities or any Alpha Tiger relevant securities;
- (c) no other person acting in concert with Alpha Tiger had any interest in or right to subscribe for, or had any short position in relation to, any Alpha Tiger relevant securities;
- (d) no person with whom Alpha Tiger or any person acting in concert with Alpha Tiger has any arrangement of the kind referred to in Note 11 of the definition of “acting in concert” in the City Code ;

- (e) neither ARC nor any person acting in concert with ARC had borrowed or lent any Alpha Tiger relevant securities, save for any borrowed shares which have either been on-lent or sold; and
- (f) 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.

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 as directors of 2 and 13 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 passing of the Share Purchase Resolution or the Panel Waiver Resolution or the exercise by the Company of the Share Purchase Authority.

7. Material Contracts

Material contracts entered into in relation to the Tender Offer

Repurchase Agreement

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 agreed to sell to the Company at the same price at which the Ordinary Shares were purchased by Panmure Gordon from Shareholders in accordance with the terms of the Tender Offer (being 72 pence per Ordinary Share), and the Company agreed to purchase all Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer.

Material contracts entered into in relation to Close High Income Properties plc ("**CHIP**")

Subscription Agreement

On 13 July 2010, the Company and CHIP entered into a Subscription Agreement pursuant to which the Company agreed to subscribe for £4.75 million of convertible unsecured loan stock of CHIP ("**CULS**"). The CULS are fully transferable by the Company at any time on and after the expiry of 12 months from the date of issue, save that any transfer of the CULS must be in amounts of £1.0 million or in integral multiples of £0.31 in excess thereof.

Option Agreement

On 10 August 2010, the Company and CHIP entered into an Option Agreement pursuant to which CHIP granted the Company an option to subscribe for ordinary shares in CHIP. This option gives the Company the right to subscribe for up to 4,000,000 ordinary shares in CHIP at any time up to 30 June 2013 at a price of 50 pence per share (subject to downward adjustment in certain circumstances).

Standstill Agreement

On 13 July 2010, Close Brothers Group plc and its subsidiaries, Property Investment Portfolio plc, ARC and the Company entered into a Standstill Agreement. Under the terms of the Standstill Agreement, each of the parties has undertaken to the other parties that it will not:

- acquire or offer or agree to acquire, or cause another person to acquire or offer or agree to acquire, any interests (as defined in the City Code) in relevant securities (as defined in the City Code) of CHIP; or
- take any step which may give rise to (or fail to take any step in circumstances where such failure may give rise to) any obligation under the City Code or otherwise to make any sort of offer or tender for or invitation to acquire all or any part of the equity share capital of CHIP or other relevant securities of CHIP, without first obtaining the written consent of each of the other parties.

Material contracts entered into in relation to the H2Ocio² shopping centre in Madrid

The Company entered into certain contracts for the purposes of enabling the Company and Alpha Global, a wholly-owned subsidiary of ARC, to acquire an indirect interest in the H2Ocio shopping centre located in Madrid (the “**Property**”) and in the administrative concession for the construction and operation of cultural, sport and leisure facilities over certain public domain areas adjacent to the Property (the “**Concession**”) (together the “**Transaction**”). The Property and the Concession are held directly by Alpha Tiger Spain No. 1 Limited (“**Alpha Tiger Spain No. 1**”) and Alpha Tiger Spain No. 2 Limited respectively.

The principal English law documents that were entered into in connection with the Transaction were as follows:

- (a) a shareholders agreement dated 31 March 2010 entered into between the Company, Alpha Global and Lux Co 111 S.à r.l. (“**Luxco**”) in relation to Luxco (the “**Luxco Shareholders Agreement**”). Pursuant to the Luxco Shareholders Agreement, Luxco’s issued share capital is owned 49% by Alpha Global and 51% by the Company. In the event that the Management Agreement ceases, for any reason, to apply in relation to either the Property or the Concession, Alpha Global’s shares in Luxco are required to be cancelled in accordance with the terms of the Luxco Shareholders Agreement;
- (b) a shareholders agreement dated 31 March 2010 entered into between Alpha Global, Luxco and KMS Holding B.V. (“**KMS**”) in relation to KMS (the “**KMS Shareholders Agreement**”). Pursuant to the KMS Shareholders Agreement, the issued share capital of KMS is owned 49% by Alpha Global and 51% by Luxco. In the event that the Management Agreement ceases, for any reason, to apply in relation to either the Property or the Concession, Alpha Global’s shares in KMS are required to be cancelled in accordance with the terms of the KMS Shareholders Agreement;
- (c) a call option agreement dated 31 March 2010 entered into between the Company, Alpha Global and Luxco in relation to shares in the capital of Luxco (the “**Luxco Call Option Agreement**”). Pursuant to the Luxco Call Option Agreement, the Company is entitled to call on Luxco between 1 April 2010 and 31 December 2010 to cancel those of its shares which are held by Alpha Global (the “**Luxco Call Option**”). The cancellation of the shares will be by way of a capital reduction in return for the payment of an amount to be determined in accordance with the terms of the Luxco Call Option Agreement. The Luxco Call Option shall only be effective if exercised at the same time and on the same date as the KMS Call Option (as referred to in item (d) below);
- (d) a call option agreement dated 31 March 2010 entered into between Alpha Global, Luxco and KMS in relation to shares in the capital of KMS (the “**KMS Call Option Agreement**”). Pursuant to the KMS Call Option Agreement, Luxco is entitled to call on KMS between 1 April 2010 and 31 December 2010 to cancel those of its shares which are held by Alpha Global (the “**KMS Call Option**”). The cancellation of the shares will be by way of a capital reduction in return for the payment of an amount to be determined in accordance with the terms of the KMS Call

² Subsequently renamed H2O.

Option Agreement. The KMS Call Option shall only be effective if exercised at the same time and on the same date as the Luxco Call Option;

- (e) the deed of accession dated 31 March 2010 between Alpha Tiger Spain No. 1, ARC and the Company entered into for the provision of property management services in relation to the Property and the Concession (the “**Deed of Accession**”), in each case pursuant to the Management Agreement. Pursuant to the Deed of Accession, it was agreed that Alpha Tiger Spain No. 1 would become a party to the Management Agreement and adhere to its terms; and
- (f) the following inter-company loan agreements dated 31 March 2010 entered into for the purposes of financing the direct and indirect investments of each of the Company and Alpha Global in the context of the Transaction:
 - (i) a loan agreement (“**Mezzanine Loan Agreement**”) entered into between the Company and Luxco, pursuant to which the Company agreed to lend to Luxco the principal aggregate amount of €14,000,000 (which agreement was subsequently novated to Lux Co 114 S.à r.l. (“**Luxco 114**”)); and
 - (ii) a loan agreement (“**VAT Loan Agreement**”) entered into between the Company and Luxco, pursuant to which the Company agreed to lend to Luxco the principal aggregate amount of €12,800,000 (which agreement was subsequently novated to Luxco 114).
- (g) a call option agreement dated 21 December 2010 entered into between the Company, Alpha Global and Luxco in relation to shares in the capital of Luxco (the “**Luxco Call Option Agreement**”). Pursuant to the Luxco Call Option Agreement, the Company is entitled to call on Luxco between 21 December 2010 and 21 July 2011 to cancel those of its shares which are held by Alpha Global (the “**Luxco Call Option**”). The cancellation of the shares will be by way of a capital reduction in return for the payment of an amount to be determined in accordance with the terms of the Luxco Call Option Agreement. The Luxco Call Option shall only be effective if exercised at the same time and on the same date as the KMS Call Option (as referred to in item (h) below); and
- (h) a call option agreement dated 21 December 2010 entered into between Alpha Global, Luxco and KMS in relation to shares in the capital of KMS (the “**KMS Call Option Agreement**”). Pursuant to the KMS Call Option Agreement, Luxco is entitled to call on KMS between 21 December 2010 and 21 July 2011 to cancel those of its shares which are held by Alpha Global (the “**KMS Call Option**”). The cancellation of the shares will be by way of a capital reduction in return for the payment of an amount to be determined in accordance with the terms of the KMS Call Option Agreement. The KMS Call Option shall only be effective if exercised at the same time and on the same date as the Luxco Call Option.

8. Material changes

Save as disclosed in this document in relation to the interim results of Alpha Tiger for the half year ended 30 September 2010, there has been no material change in the financial or trading position of Alpha Tiger since 31 March 2010 (the date to which the last published audited accounts of Alpha Tiger were prepared). The interim results for the half year ended 30 September 2010 and the last three full financial periods of published audited accounts of Alpha Tiger (being for the 15 months to 31 March 2010, the 12 months to 31 December 2008 and the 12 months to 31 December 2007) 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 17 March 2011:

- (a) form LLP2 and certificate of incorporation of ARC;
- (b) memorandum and articles of association of Alpha Tiger;
- (c) audited consolidated accounts of the Company since incorporation;
- (d) the consent letter referred to in paragraph 9 above;
- (e) audited financial information of ARC for the financial years ended 31 March 2010 and 31 March 2009;
- (f) all letters of appointment of the Alpha Tiger Directors;
- (g) the material contracts referred to in paragraph 7 above; and
- (h) this document.

The above documents will be available for viewing only from the following internet address:

<http://www.alphatigerpropertytrust.com/media/documentsavailableforinspection>

This internet address will remain valid until 17 March 2011.

APPENDIX I

ARC and its concert parties

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.

The table below sets out: (a) the partnership interests of each of the partners in ARC; and (b) the shareholdings in Alpha Tiger of each of the partners in ARC.

ARC Partners	Partnership interest in ARC %	Alpha Tiger Shareholding	
		Number	%
Rockmount	19.0	-	-
Arrco	56.3	36,004 ³	0.1%
Phillip Rose	20.3	139,695	0.2%
Brad Bauman	2.7	55,006	0.1%
Sir John Beckwith	0.1	-	-
Karl Devon Lowe	0.0	-	-
Mark Rattigan	0.0	-	-
IPGL Limited	-	3,000,000	5.3%
IPGL Property Funds Limited	1.4	10,100	0.0%
Ronnie Armist	0.2	500	0.0%
Total	100	3,241,305	5.8%

(correct as at the Latest Practicable Date)

Rockmount

Rockmount is the parent company of Arrco. Rockmount 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 a wholly-owned subsidiary of Rockmount.

Further information in relation to each of the other partners in ARC

Phillip Rose

Phillip Rose is a Fellow of the Securities Institute and holds a Master of Law degree. Phillip Rose has 29 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.

³ Syd Taylor (a director of Arrco) holds 10,930 Ordinary Shares in Alpha Tiger and Steve Thomas (a director of Arrco) holds 25,074 Ordinary Shares in Alpha Tiger.

Brad Bauman

Brad Bauman has 22 years' experience in the real estate and finance industries in Asia, Australasia and Europe in investment banks, property companies and institutions, including seven 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.

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.

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.

Karl Devon-Lowe

Karl Devon-Lowe is a Chartered Accountant with over 20 years finance experience in the real estate and leisure sectors. He joined ARC in March 2007 having previously worked in group finance at Hammerson plc and at Heron International as financial controller for its European leisure portfolio. He is also an Associated Member of the Association of Corporate Treasurers.

Mark Rattigan

Mark Rattigan has previously been Chief Operating Officer and Director - Finance and Operations at RREEF (Deutsche Bank's real estate funds management group) based in London. He has 23 years experience in real estate, funds management and investment banking.

Mark has also served as Fund Manager of Rubicon Europe Trust Group, an Australian real estate investment trust which holds a portfolio of European properties and commercial real estate loan assets. His experience includes 13 years in real estate investment banking with Deutsche Bank, HSBC Investment Bank and Macquarie Bank in both London and Sydney and five years as a property development manager at Lend Lease. Mark holds a Bachelor of Civil Engineering (Honours) from the University of Sydney and an Investment Management Certificate from the UK Society of Investment Professionals.

APPENDIX II

PART I

Section A

Audited financial information of ARC for the financial year ended 31 March 2010.

Consolidated profit and loss account

	Note	2010 £	2009 £
Revenue	2	5,356,800	6,140,293
Administrative expenses		(2,819,252)	(3,298,992)
Operating profit	3	2,537,548	2,841,301
Interest receivable	5	16,784	73,907
Interest payable		-	(748)
Profit on ordinary activities before taxation		2,554,332	2,914,460
Taxation on profit on ordinary activities	6	(109,435)	(32,397)
Profit for the financial year before members' remuneration and profit shares		2,444,897	2,882,063
Profit for the financial year before members' remuneration and profit shares	12	2,444,897	2,882,063
Members' profit share charged as an expense		(2,444,897)	(2,882,063)
Result for the financial year available for discretionary division among the members		-	-

All amounts relate to continuing activities.

There are no other recognised gains or losses other than the profit for the year.

Consolidated Balance Sheet

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	8	119,715	163,280
Investments – non current	9	135,938	4,377,738
		255,653	4,541,018
Current assets			
Investments – current	9	1,299,871	-
Debtors	10	2,146,302	1,157,791
Cash at bank and in hand	16	4,246,338	3,078,155
		7,692,511	4,235,946
Creditors: amounts falling due within one year			
Creditors	11	1,689,956	563,849
		6,002,555	3,672,097
		6,258,208	8,213,115
Represented by:			
Loans and other debts due to members within one year			
Amounts due to members	12	1,174,247	2,882,488
Equity			
Members' capital classified as equity			
under FRS 25	12	5,083,961	5,330,627
		6,258,208	8,213,115
Total members' interest			
Amounts due to members	12	1,174,247	2,882,488
Members' capital	12	5,083,961	5,330,627
		6,258,208	8,213,115

Partnership Balance Sheet

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	8	81,795	105,810
Investments	9	164,286	3,519,014
		246,081	3,624,824
Current assets			
Debtors	10	2,033,804	2,332,642
Cash at bank and in hand		4,134,495	2,430,559
		6,168,299	4,763,201
Creditors: amounts falling due within one year			
Creditors	11	248,152	432,926
		5,920,147	4,330,275
		6,166,228	7,955,099
Represented by:			
Loans and other debts due to members within one year			
Amounts due to members		1,082,267	2,624,472
Equity			
Members' capital classified as equity under FRS 25	12	5,083,961	5,330,627
		6,166,228	7,955,099
Total members' interest			
Amounts due to members	12	1,082,267	2,624,472
Members' capital	12	5,083,961	5,330,627
		6,166,228	7,955,099

Consolidated cash flow statement

	Note	2010 £	2009 £
Net cash inflow from operating activities	14	1,396,517	3,190,747
Returns on investments and servicing of finance			
Interest received		16,784	73,907
Interest paid		-	(748)
		16,784	73,159
Taxation paid		(103,435)	(84,440)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(3,946)	(132,993)
Disposals		-	902
Investments		(15,666)	-
		(19,612)	(132,091)
Transactions with members			
Payments to members	12	(4,132,071)	(1,817,009)
Capital contributions	12	4,010,000	-
		(122,071)	(1,817,009)
Increase in cash	15	1,168,183	1,230,366

Notes forming part of the financial statements for the year ended 31 March 2010

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Alpha Real Capital LLP and its subsidiaries at 31 March 2010 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Fee income

Fee income represents the invoiced value of services provided net of value added tax. Management and incentive fees are recognised as earned in accordance with the relevant investment management agreement.

Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

Leasehold improvements	- 16.66%
Computer equipment	- 33.33%
Fixtures and fittings	- 20%

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value. Investments held as current assets are stated at the lower of cost and net realisable value.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Foreign currency

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the profit and loss account at an average rate are taken to reserves.

Notes forming part of the financial statements for the year ended 31 March 2010

1 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Partnerships benefit.

Taxation

The tax payable on the LLP's profits is a personal liability of the members during the year. Corporate taxation on overseas subsidiaries is provided at the prevailing tax rates in the relevant jurisdictions.

2 Revenue

	2010 £	2009 £
Revenue consists of:		
Fee income	5,324,544	5,887,510
Dividend income	32,256	252,783
	5,356,800	6,140,293

Fee income is wholly attributable to the principal activity of the Partnership and arises solely from Guernsey which is a British Crown Dependency.

3 Operating profit

	2010 £	2009 £
This has been arrived at after charging:		
Depreciation	47,555	48,722
Auditors' remuneration – audit services	22,500	18,550
Auditors' remuneration – taxation services	24,153	6,210
Operating lease payments	281,235	264,545

Notes forming part of the financial statements for the year ended 31 March 2010

4 Employees

	2010 £	2009 £
Staff costs consist of:		
Wages and salaries	1,724,965	2,023,699
Social security costs	224,665	285,101
	1,949,630	2,308,800

The average number of employees during the year was 24 (2009 - 26).

5 Interest receivable

	2010 £	2009 £
Bank interest receivable	16,784	73,907

6 Taxation on profit on ordinary activities

	2010 £	2009 £
Foreign tax	109,435	32,397
Total current tax	109,435	32,397

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities before taxation	2,554,332	2,914,460
Corporation tax in the UK of 28% (2009 - 28%)	715,213	816,049
Effect of:		
Income taxed as members' personal tax	(605,778)	(783,652)
	109,435	32,397

Notes forming part of the financial statements for the year ended 31 March 2010

7 Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement. Members are required to make their own provision for pensions and other benefits from their profit shares.

	Number
Average number of members	8
	£
Average profit per member	305,612
Entitlement of partner with largest profit share	942,539

8 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
GROUP				
Cost				
At 1 April 2009	78,864	105,243	80,344	264,451
Additions	-	881	2,476	3,357
Disposals	-	-	-	-
Foreign exchange translation	-	3,170	776	3,946
At 31 March 2010	78,864	109,294	83,596	271,754
Depreciation				
At 1 April 2009	11,668	29,447	60,056	101,171
Depreciation provided	13,144	22,046	12,365	47,555
Disposals	-	-	-	-
Foreign exchange translation	-	3,358	(45)	3,313
At 31 March 2010	24,812	54,851	72,376	152,039
Net book value				
At 31 March 2010	54,052	54,443	11,220	119,715
At 31 March 2009	67,196	75,796	20,288	163,280

Notes forming part of the financial statements for the year ended 31 March 2010

8 Tangible assets (continued)

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
PARTNERSHIP				
Cost				
At 1 April 2009	78,864	35,721	45,403	159,988
Additions	-	700	1,005	1,705
At 31 March 2010	78,864	36,421	46,408	161,693
Depreciation				
At 1 April 2009	11,668	4,774	37,736	54,178
Depreciation provided	13,144	8,123	4,453	25,720
At 31 March 2010	24,812	12,897	42,189	79,898
Net book value				
At 31 March 2010	54,052	23,524	4,219	81,795
At 31 March 2009	67,196	30,947	7,667	105,810

Notes forming part of the financial statements for the year ended 31 March 2010

9 Fixed asset investments

	Shares and Warrants £		
GROUP			
Cost and net book value			
At 1 April 2009	4,377,738		
Additions	1,315,537		
Disposals	(4,257,466)		
At 31 March 2010	1,435,809		
Non current	135,938		
Current	1,299,871		
At 31 March 2010	1,435,809		
	Warrants £	Subsidiary undertakings £	Total £
Cost and net book value			
At 1 April 2009	-	3,519,014	3,519,014
Additions	120,272	781,666	901,938
Disposals	-	(4,256,666)	(4,256,666)
At 31 March 2010	120,272	44,014	164,286

On 3 June 2009, a number of investments were transferred from the Group to the members of the Group. Warrants in Alpha Pyrenees Trust Limited and Alpha Tiger Property Trust Limited were transferred from Alpha Real Capital Malta Limited during the year to Alpha Real Capital LLP and carried at cost.

On 30 March 2010, Alpha Global Property Securities PTE Limited acquired 49% of the ordinary share capital of Lux Co 111 Sarl, a private limited company incorporated in Luxembourg for €1; 51% of Lux Co 111 Sarl is owned by Alpha Tiger Property Trust Limited. On 31 March 2010, Alpha Global Property Securities PTE Limited also acquired 49% of the ordinary share capital of KMS Holdings BV, a private company with limited liability incorporated in the Netherlands; 51% of KMS Holdings BV is owned by Lux Co 111 Sarl. KMS Holdings BV owns the entire share capital of Orangeburg SLU, a private limited company incorporated in Spain. On 31 March 2010 Orangeburg SLU acquired a shopping centre in Madrid, H2OCIO, for €80m, financed by a combination of external bank debt and mezzanine loan finance from Alpha Tiger Property Trust Limited.

Notes forming part of the financial statements for the year ended 31 March 2010

9 Fixed asset investments (continued)

On 31 March 2010, a shareholder agreement was signed Alpha Global Property Securities PTE Limited, Alpha Tiger Property Trust Limited and Lux Co 111 Sarl under which the shareholders of Lux Co 111 Sarl would subscribe for further equity in proportion to their existing shareholdings; under this arrangement Alpha Global Property Securities PTE Limited will be required to contribute a further sum of €493,675. The arrangement is irrevocable and unconditional. Alpha Global Property Securities PTE Limited also signed on 31 March 2010 a Call Option Agreement under which its shares in Lux Co 111 Sarl could be cancelled and under which Alpha Tiger Property Trust Limited would pay a Call Option Premium equivalent to the cost of the shares subscribed and a 20% per annum return.

On 31 March 2010, a shareholder agreement was signed by Alpha Global Property Securities PTE Limited, Lux Co 111 Sarl and KMS Holdings BV under which the shareholders of KMS Holdings BV would subscribe for further equity in proportion to their existing shareholdings; under this arrangement Alpha Global Property Securities PTE Limited will be required to contribute a further sum of €962,700. The arrangement is irrevocable and unconditional. Alpha Global Property Securities PTE Limited also signed on 31 March 2010 a Call Option Agreement under which its shares in KMS Holdings BV could be cancelled and under which Lux Co 111 Sarl would pay a Call Option Premium equivalent to the cost of the shares subscribed and a 20% per annum return.

Having considered the substance of the transaction the members have concluded that the unconditional contribution of €1,456,375 should be accrued at 31 March as an equity investment and carried at cost.

Subsidiary undertakings:

Name	Country of incorporation	Percentage of ownership	Principal activity
Alpha Real Capital France SARL	France	100%	Property management services
Alpha Global Property Securities Fund PTE Limited	Singapore	100%	Investment company
Alpha Real Capital Germany GmbH	Germany	100%	Property management services
Alpha Real Capital Malta Limited*	Malta	100%	Investment company
Alpha Real Capital India Pvt Ltd	India	100%	Property management services

* Undertaking held indirectly by the Partnership

10 Debtors

	2010 Group £	2010 Partnership £	2009 Group £	2009 Partnership £
Trade debtors	1,563,359	1,563,359	729,188	729,188
Other debtors	436,793	343,288	273,565	135,619
Amount due from subsidiary undertakings	-	46,126	-	1,379,325
VAT recoverable	27,879	21,669	33,323	22,702
Prepayments and accrued income	118,271	59,362	121,715	65,808
	2,146,302	2,033,804	1,157,791	2,332,642

All amounts shown under debtors fall due for payment within one year.

Notes forming part of the financial statements for the year ended 31 March 2010

11 Creditors: amounts falling due within one year

	2010 Group £	2010 Partnership £	2009 Group £	2009 Partnership £
Trade creditors	4,697	4,697	25,151	2,312
Amount due to subsidiary undertakings	-	65,197	-	129,297
Other tax and social security	163,876	57,681	162,979	56,035
Other creditors	1,299,871	-	-	-
Accruals	221,512	120,577	375,719	245,282
	1,689,956	248,152	563,849	432,926

Other creditor represents the unconditional commitment to subscribe for shares in Lux Co 111 Sarl and KMS Holdings BV (see note 9).

12 Members' interests

	Members' capital (classified as equity) £	Amounts due to members £	Total £
GROUP			
Balance at 1 April 2009	5,330,627	2,882,488	8,213,115
Members' remuneration charged as an expense	-	2,444,897	2,444,897
Members' interests after profit for the year	5,330,627	5,327,385	10,658,012
Capital contribution	4,010,000	-	4,010,000
Distribution of capital in specie	(4,256,666)	-	(4,256,666)
Foreign currency movements	-	(21,067)	(21,067)
Drawings	-	(4,015,016)	(4,015,016)
Distributions	-	(117,055)	(117,055)
	5,083,961	1,174,247	6,258,208
Amounts due to members	-	1,174,247	-
Balance at 31 March 2010	5,083,961	1,174,247	6,258,208

Notes forming part of the financial statements for the year ended 31 March 2010

12 Members' interests (continued)

	Members' capital (classified as equity) £	Amounts due to members £	Total £
PARTNERSHIP			
Balance at 1 April 2009	5,330,627	2,624,472	7,955,099
Members' remuneration charged as an expense	-	2,589,866	2,589,866
Members' interests after profit for the year	5,330,627	5,214,338	10,544,965
Capital contribution	4,010,000	-	4,010,000
Distribution of capital in specie	(4,256,666)	-	(4,256,666)
Drawings	-	(4,015,016)	(4,015,016)
Distributions	-	(117,055)	(117,055)
	5,083,961	1,082,267	6,166,228
Amounts due to members	-	1,082,267	-
Balance at 31 March 2010	5,083,961	1,082,267	6,166,228

Members' other interests and other debts rank after unsecured creditors in the event of a winding up.

13 Partnership profit and loss account

The Partnership has taken advantage of the exemption not to disclose the Partnership profit and loss account. Included in the consolidated profit and loss account is a profit of £2,589,866 (2009 - £2,924,470) relating to the Partnership.

14 Reconciliation of operating profit to net cash outflow from operating activities

	2010 £	2009 £
Operating profit	2,537,548	2,841,301
Depreciation	47,555	48,722
(Increase) / Decrease in debtors	(988,511)	713,956
Increase / (Decrease) in creditors	(173,764)	(369,066)
Foreign exchange adjustments	(26,311)	(44,166)
Net cash inflow from operating activities	1,396,517	3,190,747

Notes forming part of the financial statements for the year ended 31 March 2010

15 Reconciliation of net cash inflow to movement in net cash

	2010 £	2009 £
Increase in cash	1,168,183	1,230,366
Cash at start of year	3,078,155	1,847,789
Cash at end of year	4,246,338	3,078,155

16 Analysis of net cash in group

	At 31 March 2010 £	Cash flow £	At 1 April 2009 £
Cash in hand and at bank	4,246,338	1,168,183	3,078,155

17 Commitments under operating leases

The Group had annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Within one year	-	-
In two to five years	250,606	250,606
After five years	-	-
	250,606	250,606

18 Ultimate controlling parties

At 31 March 2010 the ultimate controlling parties were the designated members.

19 Post balance sheet events

No significant post balance sheet events have occurred after year-end.

20 Related party transactions

During the year the Partnership paid £nil (2009 - £19,802) for office rent and £4,376 (2009 - £100,000) for corporate finance services to Pacific Investments Plc, a company controlled by Sir John Beckwith.

Section B

Audited financial information of ARC for the financial year ended 31 March 2009

Consolidated profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Revenue	2	6,140,293	5,327,637
Administrative expenses		(3,298,992)	(3,221,160)
Operating profit	3	2,841,301	2,106,477
Interest receivable	5	73,907	93,112
Interest payable		(748)	(295)
Profit on ordinary activities before taxation		2,914,460	2,199,294
Taxation on profit on ordinary activities	6	(32,397)	(55,773)
Profit for the financial year before members' remuneration and profit shares		2,882,063	2,143,521
Profit for the financial year before members' remuneration and profit shares	12	2,882,063	2,143,521
Members' profit share charged as an expense		(2,882,063)	(2,143,521)
Result for the financial year available for discretionary division among the members		-	-

All amounts relate to continuing activities.

There are no other recognised gains or losses other than the profit for the year.

Consolidated balance sheet at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	8	163,280	74,080
Investments	9	4,377,738	4,377,738
		4,541,018	4,451,818
Current assets			
Debtors	10	1,157,791	1,871,747
Cash at bank and in hand	16	3,078,155	1,847,789
		4,235,946	3,719,536
Creditors: amounts falling due within one year			
Creditors	11	563,849	979,127
Net current assets		3,672,097	2,740,409
Net assets attributable to members		8,213,115	7,192,227
Represented by:			
Loans and other debts due to members within one year			
Amounts due to members	12	2,882,488	1,861,600
Equity			
Members' capital classified as equity under FRS 25	12	5,330,627	5,330,627
Total members' interests		8,213,115	7,192,227
Total members' interest			
Amounts due to members	12	2,882,488	1,861,600
Members' capital	12	5,330,627	5,330,627
		8,213,115	7,192,227

The financial statements were approved by the members of the Limited Liability Partnership and authorised for issue on 22 July 2009.

Partnership balance sheet at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	8	105,810	12,154
Investments	9	3,519,014	3,519,014
		3,624,824	3,531,168
Current assets			
Debtors	10	2,332,642	2,380,552
Cash at bank and in hand		2,430,559	1,472,680
		4,763,201	3,853,232
Creditors: amounts falling due within one year			
Creditors	11	432,926	536,762
		4,330,275	3,316,470
		7,955,099	6,847,638
Net assets attributable to members			
Represented by:			
Loans and other debts due to members within one year			
Amounts due to members		2,624,472	1,517,011
Equity			
Members' capital classified as equity under FRS 25	12	5,330,627	5,330,627
		7,955,099	6,847,638
Total members' interest			
Amounts due to members	12	2,624,472	1,517,011
Members' capital	12	5,330,627	5,330,627
		7,955,099	6,847,638

The financial statements were approved by the members of the Limited Liability Partnership and authorised for issue on 22 July 2009.

Consolidated cash flow statement for the year ended 31 March 2009

	Note	2009 £	2008 £
Net cash inflow from operating Activities	14	3,190,747	1,947,856
Returns on investments and servicing of finance			
Interest received		73,907	93,112
Interest paid		(748)	(295)
		73,159	92,817
Taxation		(84,440)	(34,723)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(132,993)	(44,331)
Disposals		902	-
Investments		-	(667,478)
		(132,091)	(711,809)
Transactions with members			
Payments to members	12	(1,817,009)	(401,296)
		(1,817,009)	(401,296)
Increase in cash	15	1,230,366	892,845

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Alpha Real Capital LLP and its subsidiaries at 31 March 2009 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Fee income

Fee income represents the invoiced value of services provided net of value added tax. Management and incentive fees are recognised as earned in accordance with the relevant investment management agreement.

Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

Leasehold improvements	- 16.66%
Computer equipment	- 33.33%
Fixtures and fittings	- 20%

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Foreign currency

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the profit and loss account at an average rate are taken to reserves.

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Partnerships benefit.

Taxation

The tax payable on the LLP's profits is a personal liability of the members during the year. Corporate taxation on overseas subsidiaries is provided at the prevailing tax rates in the relevant jurisdictions.

2 Revenue

	2009 £	2008 £
Revenue consists of:		
Fee income	5,887,510	5,142,716
Dividend income	252,783	184,921
	6,140,293	5,327,637

Fee income is wholly attributable to the principal activity of the Partnership and arises solely from Guernsey which is a British Crown Dependency.

3 Operating profit

	2009 £	2008 £
This has been arrived at after charging:		
Depreciation	48,722	25,127
Auditors' remuneration – audit services	18,550	22,000
Auditors' remuneration – taxation services	6,210	14,300
Operating lease payments	264,545	147,497

Notes forming part of the financial statements for the year ended 31 March 2009

4 Employees

	2009 £	2008 £
Staff costs consist of:		
Wages and salaries	2,023,699	2,017,177
Social security costs	285,101	299,505
	2,308,800	2,316,682

The average number of employees during the year was 26 (2008 - 24).

5 Interest receivable

	2009 £	2008 £
Bank interest receivable	73,907	93,112

6 Taxation on profit on ordinary activities

	2009 £	2008 £
Foreign tax	32,397	55,773
Total current tax	32,397	55,773

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before taxation	2,914,460	2,199,294
Corporation tax in the UK of 28% (2008 - 30%)	816,049	659,788
Effect of:		
Income taxed as members' personal tax	(783,652)	(604,015)
	32,397	55,773

Notes forming part of the financial statements for the year ended 31 March 2009

7 Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement. Members are required to make their own provision for pensions and other benefits from their profit shares.

	Number
Average number of members	7
	£
Average profit per member	411,723
Entitlement of partner with largest profit share	1,107,865

8 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
GROUP				
Cost				
At 1 April 2008	-	57,150	66,045	123,195
Additions	78,864	43,090	11,039	132,993
Disposals	-	(1,690)	(636)	(2,326)
Foreign exchange translation	-	6,693	3,896	10,589
At 31 March 2009	78,864	105,243	80,344	264,451
Depreciation				
At 1 April 2008	-	9,514	39,601	49,115
Depreciation provided	11,668	18,559	18,495	48,722
Disposals	-	(787)	(635)	(1,422)
Foreign exchange translation	-	2,161	2,595	4,756
At 31 March 2009	11,668	29,447	60,056	101,171
Net book value				
At 31 March 2009	67,196	75,796	20,288	163,280
At 31 March 2008	-	47,636	26,444	74,080

Notes forming part of the financial statements for the year ended 31 March 2009

8 Tangible assets (continued)

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
PARTNERSHIP				
Cost				
At 1 April 2008	-	-	41,237	41,237
Additions	78,864	35,721	4,166	118,751
At 31 March 2009	78,864	35,721	45,403	159,988
Depreciation				
At 1 April 2008	-	-	29,083	29,083
Depreciation provided	11,668	4,774	8,653	25,095
At 31 March 2009	11,668	4,774	37,736	54,178
Net book value				
At 31 March 2009	67,196	30,947	7,667	105,810
At 31 March 2008	-	-	12,154	12,154

9 Fixed asset investments

	Shares and Warrants £
GROUP	
Cost and net book value	
At 1 April 2008	4,377,738
Additions	-
Disposals	-
At 31 March 2009	4,377,738

The Group holds listed investments with a carrying value of £1,590,000. On the 31 March 2009 the market value of these listed investments was £517,230.

Notes forming part of the financial statements for the year ended 31 March 2009

9 Fixed asset investments (continued)

Following the introduction of ARRCO limited to the partnership (as disclosed in note 18), the majority of investments are to be transferred out of the Group and distributed to the members. The transaction will result in the members' capital accounts decreasing by the carried value of the investments. As such the Partnership is not impairing the investments carried at balance sheet date.

	Subsidiary undertakings £
PARTNERSHIP	
Cost and net book value	
At 1 April 2008	3,519,014
Additions	-
Disposals	-
At 31 March 2009	3,519,014

Subsidiary undertakings:

Name	Country of incorporation	Percentage of ownership	Principal activity
Alpha Real Capital France SARL	France	100%	Property management services
Alpha Global Property Securities Fund PTE Limited	Singapore	100%	Investment company
Alpha Real Capital Germany GmbH	Germany	100%	Property management services
Alpha Real Capital Malta*	Malta	100%	Investment company
Alpha Real Capital India Pvt Ltd	India	100%	Property management services

* Undertaking held indirectly by the Partnership

10 Debtors

	2009 Group £	2008 Partnership £	2008 Group £	2008 Partnership £
Trade debtors	729,188	729,188	1,676,157	1,600,555
Other debtors	273,565	135,619	146,614	46,591
Amount due from subsidiary undertakings	-	1,379,325	-	701,135
VAT recoverable	33,323	22,702	21,626	7,986
Prepayments and accrued income	121,715	65,808	27,350	24,285
	1,157,791	2,332,642	1,871,747	2,380,552

All amounts shown under debtors fall due for payment within one year.

Notes forming part of the financial statements for the year ended 31 March 2009

11 Creditors: amounts falling due within one year

	2009 Group £	2009 Partnership £	2008 Group £	2008 Partnership £
Trade creditors	25,151	2,312	73,010	22,033
Amount due to subsidiary undertakings	-	129,297	-	-
Other tax and social security	162,979	56,035	261,570	98,321
Accruals	375,719	245,282	644,547	416,408
	563,849	432,926	979,127	536,762

12 Members' interests

	Members' capital (classified as equity) £	Amounts due to members £	Total £
GROUP			
Balance at 1 April 2008	5,330,627	1,861,600	7,192,227
Members' remuneration charged as an expense	-	2,882,063	2,882,063
Members' interests after profit for the year	5,330,627	4,743,663	10,074,290
Foreign currency movements	-	(44,166)	(44,166)
Drawings	-	(599,054)	(599,054)
Distributions	-	(1,217,955)	(1,217,955)
	5,330,627	2,882,488	8,213,115
Amounts due to members	-	2,882,488	-
Balance at 31 March 2009	5,330,627	2,882,488	8,213,115

Notes forming part of the financial statements for the year ended 31 March 2009

12 Members' interests (continued)

	Members' capital (classified as equity) £	Amounts due to members £	Total £
PARTNERSHIP			
Balance at 1 April 2008	5,330,627	1,517,011	6,847,638
Members' remuneration charged as an expense	-	2,924,470	2,924,470
Members' interests after profit for the year	5,330,627	4,441,481	9,772,108
Drawings	-	(599,054)	(599,054)
Distributions	-	(1,217,955)	(1,217,955)
	5,330,627	2,624,472	7,955,099
Amounts due to members	-	2,624,472	-
Balance at 31 March 2009	5,330,627	2,624,472	7,955,099

Members' other interests and other debts rank after unsecured creditors in the event of a winding up.

13 Partnership profit and loss account

The Partnership has taken advantage of the exemption not to disclose the Partnership profit and loss account. Included in the consolidated profit and loss account is a profit of £2,924,470 (2008 - £1,913,773) relating to the Partnership.

14 Reconciliation of operating profit to net cash outflow from operating activities

	2009 £	2008 £
Operating profit	2,841,301	2,106,477
Depreciation	48,722	25,127
Decrease/(Increase) in debtors	713,956	(534,575)
(Decrease)/Increase in creditors	(369,066)	320,115
Foreign exchange adjustments	(44,166)	30,712
Net cash inflow from operating activities	3,190,747	1,947,856

Notes forming part of the financial statements for the year ended 31 March 2009

15 Reconciliation of net cash inflow to movement in net cash

	2009 £	2008 £
Increase in cash	1,230,366	892,845
Cash at start of year	1,847,789	954,944
Cash at end of year	3,078,155	1,847,789

16 Analysis of net cash in group

	At 1 April 2008 £	Cash flow £	At 31 March 2009 £
Cash in hand and at bank	1,847,789	1,230,366	3,078,155

17 Commitments under operating leases

The Group had annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Within one year	-	26,785
In two to five years	250,606	53,277
After five years	-	-
	250,606	80,062

18 Ultimate controlling parties

At 31 March 2009 the ultimate controlling parties were the designated members.

19 Post balance sheet events

ARRCO Limited (ARRCO) acquired a 50% interest in the Partnership on 3 June 2009. ARRCO is a member of a corporate group with substantial global real estate investments. The corporate group includes Antler Investment Holdings Limited, a shareholder in each of the funds under management. The acquisition of the 50% interest has been satisfied through a mixture of existing and new Partnership interests. Phillip Rose and other existing members of the Partnership's management team continue to hold substantial interests in the Partnership. Sir John Beckwith retains a significant minority interest in the Partnership and remains as the Chairman.

Notes forming part of the financial statements for the year ended 31 March 2009

20 Related party transactions

During the year the Partnership paid £19,802 (2008 - £78,051) for office rent and £100,000 (2008 - £24,999) for corporate finance services to Pacific Investments Plc, a company controlled by Sir John Beckwith.

At 31 March 2009 the Partnership owed Pacific Investments Plc £nil (2008 - £27,249).

Section C

Audited financial information of ARC for the financial year ended 31 March 2008

Consolidated profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
Fee income	2	5,327,637	2,434,088
Administrative expenses		(3,221,160)	(2,017,364)
Operating profit	3	2,106,477	416,724
Interest receivable	5	93,112	126,912
Interest payable		(295)	(3,326)
Profit on ordinary activities before taxation		2,199,294	540,310
Taxation on profit on ordinary activities	6	(55,773)	(15,050)
Profit for the financial year before members' remuneration and profit shares		2,143,521	525,260
Profit for the financial year before members' remuneration and profit shares	12	2,143,521	525,260
Members' profit share charged as an expense		(2,143,521)	(525,260)
Result for the financial year available for discretionary division among the members		-	-

All amounts relate to continuing activities.

There are no other recognised gains or losses other than the profit for the year.

Alpha Tiger Property Trust Limited

Consolidated balance sheet at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	8	74,080	50,702
Investments	9	4,377,738	3,710,260
		4,451,818	3,760,962
Current assets			
Debtors	10	1,871,747	1,337,172
Cash at bank and in hand	16	1,847,789	954,944
		3,719,536	2,292,116
Creditors: amounts falling due within one year			
Creditors	11	979,127	623,240
Amounts due to members	12	1,861,600	99,211
		2,840,727	722,451
Net current assets		878,809	1,569,665
Net assets attributable to members		5,330,627	5,330,627
Represented by:			
Equity			
Members' capital classified as equity under FRS 25	12	5,330,627	5,330,627
Total members' interests		5,330,627	5,330,627
Total members' interests			
Amounts due to members	12	1,861,600	99,211
Members' capital	12	5,330,627	5,330,627
		7,192,227	5,429,838

Partnership balance sheet at 31 March 2008

	Note	2008 £	2007£
Fixed assets			
Tangible assets	8	12,154	18,976
Investments	9	3,519,014	119,254
		3,531,168	138,230
Current assets			
Debtors	10	2,380,552	4,797,178
Cash at bank and in hand		1,472,680	874,191
		3,853,232	5,671,369
Creditors: amounts falling due within one year			
Creditors	11	536,762	474,438
Amounts due to members	12	1,517,011	4,534
		2,053,773	478,972
Net current assets		1,799,459	5,192,397
Net assets attributable to members		5,330,627	5,330,627
Represented by:			
Equity			
Members' capital classified as equity under FRS 25	12	5,330,627	5,330,627
Total members' interests		5,330,627	5,330,627
Total members' interest			
Loans and other debts due to members	12	1,517,011	4,534
Members' capital	12	5,330,627	5,330,627
		6,847,638	5,335,161

Consolidated cash flow statement for the year ended 31 March 2008

	Note	2008 £	2007 £
Net cash inflow/(outflow) from Operating activities	14	1,947,856	(179,562)
Returns on investments and servicing of finance			
Interest received		93,112	126,912
Interest paid		(295)	(3,326)
		92,817	123,586
Taxation		(34,723)	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(44,331)	(25,660)
Investments		(667,478)	(3,577,616)
		(711,809)	(3,603,276)
Transactions with members			
Members' capital introduced		-	5,298,627
Repayment of capital		-	(480,000)
Payments to members (drawings)	12	(401,296)	(312,145)
		(401,296)	4,506,482
Increase in cash	15	892,845	847,230

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Alpha Real Capital LLP and its subsidiaries at 31 March 2008 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Fee income

Fee income represents the invoiced value of services provided net of value added tax. Management and performance fees are recognised as earned in accordance with the relevant investment management agreement.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual values, evenly over their estimated useful lives. It is calculated at the following annual rates on a straight-line basis:

Computer equipment	- 33.33%
Fixtures and fittings	- 20%

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Foreign currency

Foreign currency transactions of individual companies are translated at the rates prevailing when they occurred. Foreign currency monetary assets and liabilities are translated at the rates prevailing at the balance sheet dates. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets translated into sterling at the prevailing rates of exchange on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the profit and loss account at an average rate are taken to reserves.

Taxation

The tax payable on the LLP's profits is a personal liability of the members during the year.

Notes forming part of the financial statements for the year ended 31 March 2008

2 Fee income

Fee income is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

3 Operating profit

	2008 £	2007 £
This has been arrived at after charging:		
Depreciation	25,127	16,628
Foreign exchange loss	33,994	3,621
Auditors' remuneration – audit service	22,000	13,124
Auditors' remuneration – tax services	14,300	10,000

4 Employees

	2008 £	2007 £
Staff salaries costs consist of:		
Wages and salaries	2,017,177	1,267,943
Social security costs	299,505	194,720
	2,316,682	1,462,663

The average number of employees during the year was 24 (2007 – 14).

5 Interest receivable

	2008 £	2007 £
Bank interest receivable	93,112	126,912

Notes forming part of the financial statements for the year ended 31 March 2008

6 Taxation on profit on ordinary activities

	2008 £	2007 £
Foreign tax	55,773	15,050
Total current tax	55,773	15,050

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	2,199,294	540,310
Tax on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 - 30%)	659,788	162,093
Effect of:		
Income taxed as members' personal tax	(604,015)	(147,043)
	55,773	15,050

7 Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement. Members are required to make their own provision for pensions and other benefits from their profit shares.

	Number
Average number of members	7
	£
Average profit per member	306,217
Entitlement of partner with largest profit share	859,415

Notes forming part of the financial statements for the year ended 31 March 2008

8 Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
GROUP			
Cost			
At 1 April 2007	26,421	46,349	72,770
Additions	27,353	16,978	44,331
Foreign exchange translation	3,376	2,718	6,094
At 31 March 2008	57,150	66,045	123,195
Depreciation			
At 1 April 2007	1,867	20,201	22,068
Depreciation provided	7,043	18,084	25,127
Foreign exchange translation	604	1,316	1,920
At 31 March 2008	9,514	39,601	49,115
Net book value			
At 31 March 2008	47,636	26,444	74,080
At 31 March 2007	24,554	26,148	50,702

Notes forming part of the financial statements
for the year ended 31 March 2008

8 Tangible assets (continued)

	Computer equipment £
PARTNERSHIP	
Cost	
At 1 April 2007	35,207
Additions	6,030
At 31 March 2008	41,237
Depreciation	
At 1 April 2007	16,231
Depreciation provided	12,852
At 31 March 2008	29,083
Net book value	
At 31 March 2008	12,154
At 31 March 2007	18,976

Notes forming part of the financial statements for the year ended 31 March 2008

9 Fixed asset investments

	Shares and warrants £	Subsidiary undertakings £	Total £
GROUP			
Cost and net book value			
At 1 April 2007	3,710,260	-	3,710,260
Additions	667,478	-	667,478
At 31 March 2008	4,377,738	-	4,377,738

PARTNERSHIP

Cost and net book value			
At 1 April 2007	100,000	19,254	119,254
Additions	-	3,499,760	3,499,760
Disposals	(100,000)	-	(100,000)
At 31 March 2008	-	3,519,014	3,519,014

Subsidiaries:

Name	Country of incorporation	Percentage of ownership	Principal activity
Alpha Real Capital France SARL	France	100%	Property management services
Alpha Global Property Securities Fund PTE Limited	Singapore	100%	Investment company
Alpha Real Capital Germany GmbH	Germany	100%	Property management services
Alpha Real Capital Malta*	Malta	100%	Investment company
Alpha Real Capital India Pvt. Ltd	India	100%	Property management services

* Undertaking held indirectly by the Partnership

Notes forming part of the financial statements for the year ended 31 March 2008

10 Debtors

	2008 Group £	2008 Partnership £	2007 Group £	2007 Partnership £
Trade debtors	1,676,157	1,600,555	1,081,375	1,011,592
Other debtors	146,614	46,591	182,266	132,494
Amount due from subsidiary undertaking	-	701,135	-	3,604,061
VAT recoverable	21,626	7,986	26,328	12,859
Prepayments and accrued income	27,350	24,285	47,203	36,172
	1,871,747	2,380,552	1,337,172	4,797,178

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	2008 Group £	2008 Partnership £	2007 Group £	2007 Partnership £
Trade creditors	73,010	22,033	82,793	42,311
Other tax and social security	261,570	98,321	150,674	69,184
Accruals	644,547	416,408	389,773	362,943
	979,127	536,762	623,240	474,438

Notes forming part of the financial statements for the year ended 31 March 2008

12 Members' interests

	Members' capital (classified as equity) £	Amounts due to members £	Total £
GROUP			
Balance at 1 April 2007	5,330,627	99,211	5,429,838
Members' remuneration charged as an expense	-	2,143,521	2,143,521
Members' interests after profit for the year	5,330,627	2,242,732	7,573,359
Foreign currency movements	-	20,164	20,164
Drawings	-	(401,296)	(401,296)
	5,330,627	1,861,600	7,192,227
Amounts due to members		1,861,600	
Balance at 31 March 2008	5,330,627	1,861,600	7,192,227
PARTNERSHIP			
Balance at 1 April 2007	5,330,627	4,534	5,335,161
Members' remuneration charged as an expense	-	1,913,773	1,913,773
Members' interests after profit for the year	5,330,627	1,918,307	7,248,934
Drawings	-	(401,296)	(401,296)
	5,330,627	1,517,011	6,847,638
Amounts due to members		1,517,011	
Balance at 31 March 2008	5,330,627	1,517,011	6,847,638

Members' other interests and other debts rank after unsecured creditors in the event of a winding up.

13 Partnership profit and loss account

The partnership has taken advantage of the exemption not to disclose the partnership profit and loss account. Included in the consolidated profit and loss account is a profit of £1,913,773 (2007 - £375,712) relating to the partnership.

Notes forming part of the financial statements for the year ended 31 March 2008

14 Reconciliation of group operating profit to net cash outflow from operating activities

	2008 £	2007 £
Operating profit	2,106,477	443,861
Depreciation	25,127	16,628
Increase in debtors	(534,575)	(961,883)
Increase in creditors	320,115	321,832
Foreign exchange adjustments	30,712	-
Net cash inflow/(outflow) from operating activities	1,947,856	(179,562)

15 Reconciliation of net cash inflow to movement in net cash

	2008 £	2007 £
Increase in cash	892,845	847,230
Cash at start of year	954,944	107,714
Cash at end of year	1,847,789	954,944

16 Analysis of net cash in group

	At 1 April 2007 £	Cash flow £	At 31 March 2008 £
Cash in hand and at bank	954,944	892,845	1,847,789

17 Ultimate controlling parties

At 31 March 2008 the ultimate controlling parties were the designated members.

18 Post balance sheet events

There were no significant post balance sheet events.

19 Related Party Transactions

During the year the partnership paid £78,051 (2007 - £78,558) for office rent and £24,999 (2007 - £24,998) for corporate finance services to Pacific Investments Plc, a company controlled by Sir John Beckwith.

At 31 March 2008 the partnership owed Pacific Investments Plc £27,249 (2007 - £34,727)

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 and the fifteen month period ended 31 March 2010	<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> <p>Alpha Tiger Annual Report and Accounts 2010, Consolidated Income Statement on page 18.</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 March 2010" from the document list to be brought to the relevant document.</p>
2. A statement of the assets and liabilities shown in the audited accounts for the audited accounts of the Company for the 15 month period ended 31 March 2010	<p>Alpha Tiger Annual Report and Accounts 2010, Consolidated Balance Sheet on page 19.</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 March 2010" from the document list to be brought to the relevant document.</p>

Information	Source of Information
3. A cash flow statement as provided in the Audited accounts for the Company for the 15 month period ended 31 March 2010	<p>Alpha Tiger Annual Report and Accounts 2010, Consolidated Cash Flow 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 "Report and Accounts for the period ended 31 March 2010" from the document list to be brought to the relevant document.</p>
4. 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>Alpha Tiger Annual Report and Accounts 2010, Notes to the Financial Statements on pages 26 to 51.</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 March 2010" from the document list to be brought to the relevant document.</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>
5. 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 six months ended 30 September 2010	<p>Alpha Tiger Half Year Report for the six months ended 30 September 2010, Consolidated Income Statement on page 13.</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/ATPT_half_year_report_to_30_September_2010.pdf</p>

The results for the Company for the years ended 31 December 2007 and 2008, for the 15 month period ended 31 March 2010 and for the six month period ended 30 September 2010 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 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, Isabelle Chambers Route Isabelle, St. Peter Port, Guernsey, GY1 3TX.

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

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.

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 Isabelle Chambers, Route Isabelle, St. Peter Port, Guernsey at 10.00 a.m. on 17 March 2011 to consider and, if thought fit, pass the following resolutions, which will be proposed as 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 dated 23 February 2011 of which this notice forms part (the "**Circular**"), of the obligation that would otherwise arise on ARC and/or any member of the ARC Concert Party (each as defined in the Circular) 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 resolution 2 below, be and is hereby approved.

Note: In order to comply with the City Code, Resolution 1 will be taken on a poll and ARC and each member of the ARC 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 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**"), whether pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company or otherwise (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 14,097,432 (representing a maximum of 24.99 per cent. of the Existing Ordinary Shares, as defined in the circular to shareholders of the Company dated 23 February 2011 of which this notice forms part);
 - (b) where such acquisition is to be effected pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, the maximum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 150 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 on which a circular is posted to shareholders of the Company notifying such shareholders of the terms and conditions of the tender offer;
 - (c) where such acquisition is to be effected otherwise than pursuant to tenders made in relation to any tender offer effected by (or on behalf of) the Company, 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 on which the Ordinary Share is contracted to be purchased;
 - (d) the minimum price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 1p; and
 - (e) the authority hereby conferred shall expire 18 months following the date of approval of this resolution unless such authority is otherwise revoked or varied prior to the date of such expiry, 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 6 August 2010 be and is hereby revoked.

Alpha Tiger Property Trust Limited

Dated: 23 February 2011

By order of the Board,
Morgan Sharpe Administration Limited,
Company Secretary.

Registered office:

Isabelle Chambers
Route Isabelle
St. Peter Port
Guernsey GY1 3TX

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, C/O Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by fax to +44 870 873 5851, as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 15 March 2011. 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 17 March 2011. 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 18 February 2011, the latest practicable date prior to publication of this document, the Company had 62,680,326 ordinary shares in issue with a total of 56,412,294 voting rights.