

Form of Conversion Notice

FOR COMPLETION BY CORPORATE HOLDERS ONLY

**To: Computershare Investor Services PLC, Computershare Priority Application,
Corporate Actions, Bristol BS99 6AJ**

**Class A Shares
convertible into Ordinary Shares of Alpha Real Trust Limited (the "Company")**

Failure to properly and completely deliver this Conversion Notice may result in this Conversion Notice being treated as null and void. Once validly delivered, this Conversion Notice is irrevocable.

1. We, the undersigned, being the holder(s) of the Class A Shares specified below hereby irrevocably elect to convert such Class A Shares into Ordinary Shares.

The total Class A Shares and certificate numbers of Class A Shares to which this Conversion Notice applies.

Total number of Class A Shares to be converted:

.....

Certificate numbers of Class A Shares:

.....

If necessary, the certificate numbers of Class A Shares can be attached separately.

Conversion will occur on 1 February 2013 (the Initial Conversion Date) and subsequently on the 25th day of each calendar month commencing after the Initial Conversion Date (or if such day is not a Business Day, the next following Business Day).

2. We request that the Ordinary Shares be issued on conversion of the Class A Shares mentioned (see Note 1):

1 Name of Director

.....

Signed.....Dated.....

2 Name of *Director/Secretary (delete as appropriate)

.....

Signed.....Dated.....

Affix
Company
Seal Here

IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN UNCERTIFICATED FORM THROUGH CREST

We hereby request that: the Ordinary Shares to be delivered in pursuance of this Conversion Notice to be credited to the CREST account, details of which are set out below.

CREST Participant ID

.....

CREST Member Account ID:

.....

CREST Account Contact Name:

.....

Phone Number:

.....

Address:

.....

3. We hereby represent and warrant that the Class A Shares to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights.

Notes

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are completed.
- (ii) Conversion is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the specified office of the Company to whom this notice is delivered is located.
- (iii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Company's circular dated 2 November 2012. To view the circular online please visit www.alpharealtrustlimited.com and select investor relations.
- (iv) To be valid, this Conversion Notice (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Computershare Investor Services PLC, Computershare Priority Applications, Corporate Actions Projects, Bristol BS99 6AJ, as soon as possible but, in any event, so as to arrive no later than 7 Business Days prior to a Conversion Date.
- (v) Holders of Class A Shares should note that, in accordance with the Articles of Incorporation, conversion rights may only, unless otherwise approved by the Board, be exercised in respect of all of a holder's Class A Shares.
- (vi) This form should be signed by two authorised signatories (e.g. Director & Company Secretary) stating their capacity. Alternatively, this form can be signed by a director of the company in the presence of a witness who attests the signature, or under its common seal.

PLEASE REMEMBER TO RETURN YOUR VALID CLASS A SHARE CERTIFICATE(S) ALONG WITH THIS FORM.