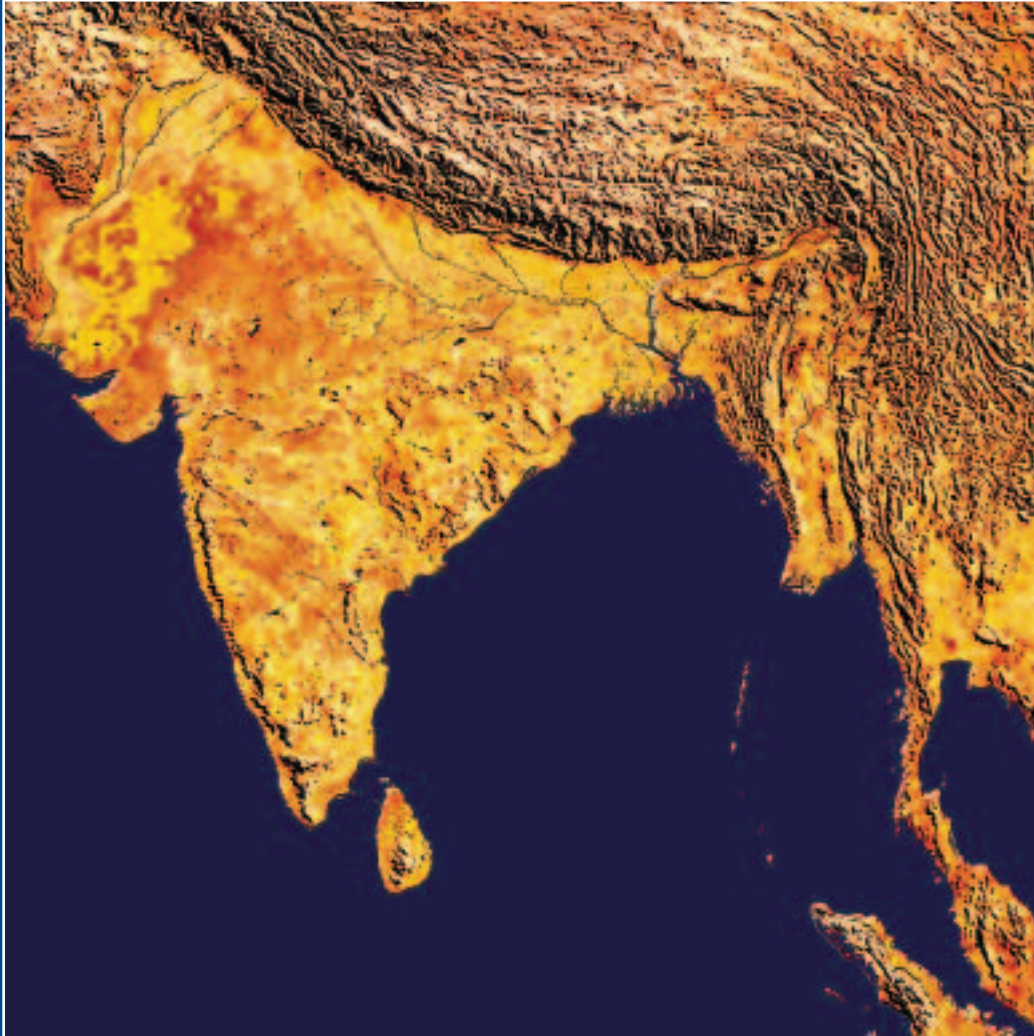


Alpha Tiger Property Trust Limited



A property investment fund for the
Indian real estate market

Alpha real capital

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Application will be made for the whole of the ordinary share capital of Alpha Tiger Property Trust Limited in issue and to be issued pursuant to the Placing to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List of the UK Listing Authority. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. No application has been made for the Ordinary Shares to be listed on any other recognised investment exchange.

It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on AIM on 21 December 2006. Although the whole text of this document should be read, the attention of persons receiving this document is drawn to the section headed "Risk factors" contained in Part 4 of this document. All statements regarding the Group's business, financial position and prospects should be viewed in light of the risk factors set out in Part 4 of this document.

This document is an AIM Admission Document which has been drawn up in accordance with the AIM Rules. Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989 has been granted for the issue of this document and associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of the statements made or the opinions expressed with regard to the Company.

ALPHA TIGER PROPERTY TRUST LIMITED

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

PLACING

by

Kinmont

Execution

Panmure Gordon

of up to 75,000,000 Ordinary Shares at a price of 100p per Ordinary Share

ADMISSION TO TRADING ON AIM

Investment Manager
ALPHA REAL CAPITAL

Nominated Adviser
PANMURE GORDON

The Directors of the Company, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No public offering of the Shares in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Shares in any jurisdiction where such action for that purpose is required, nor had any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the Company to inform themselves about, and to observe any restriction as to, the Placing and the distribution of this document.

For the purposes of UK legislation, this document is directed only at and may only be communicated to the following types of persons: (i) persons outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5)(a) of the Financial Services and Markets Act (Financial Promotion) Order 2005 ("FPO"); (iii) persons who fall within Article 49(2)(a) to (d) FPO (high net worth companies, unincorporated associations etc.); and (iv) any other persons to whom it may otherwise lawfully be communicated (together, "Relevant Persons"). The contents of this document must not be acted on or relied upon by any persons who are not Relevant Persons. Any investment or investment activity to which the document relates is available only to Relevant Persons, and will be engaged in only with Relevant Persons.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful and this document is not for distribution in or into the Prohibited Territories. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act 1940 (as amended) or under the applicable securities laws of the other Prohibited Territories and, unless an exemption under such Acts or laws is available, may not be offered for sale or subscription or sold or subscribed directly or indirectly within the Prohibited Territories for the account or benefit of any national, resident or citizen of the Prohibited Territories. The distribution of this document in other 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 such jurisdictions. Further information in relation to overseas investors is set out in paragraph 10 of Part 8 of this document.

Panmure Gordon and Kinmont are regulated by the Financial Services Authority, are acting for the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for providing advice in relation to the Placing and Admission.

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DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors	David Jeffreys (<i>Chairman</i>) Jeff Chowdhry Phillip Rose Roddy Sage Serena Tremlett
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Investment Manager	Alpha Real Capital LLP 124 Sloane Street London SW1X 9BW
Nominated Adviser, Joint Stockbroker and Joint Financial Adviser	Panmure Gordon (Broking) Limited Moorgate Hall 155 Moorgate London EC2M 6XB
Joint Financial Adviser	Kinmont 6 Arlington Street London SW1A 1RE
Joint Stockbroker	Execution Limited The Old Truman Brewery 91 Brick Lane London E1 6QL
Administrator, Registrar and Secretary	Mourant Guernsey Limited PO Box 543 First Floor Dorey Court Admiral Park St. Peter Port Guernsey GY1 6HJ
CREST Services Provider	Computershare Investor Services (Channel Islands) Limited Ordnance House 31 Pier Road St. Helier Jersey JE4 9PW
Auditors	BDO Novus Limited Elizabeth House St. Peter Port Guernsey GY1 3LL
Reporting Accountants	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL
Taxation Advisers	Ernst & Young LLP 1 More London Place London SE1 2AF

Legal Advisers to the Company as to English law	Norton Rose Kempson House Camomile Street London EC3A 7AN
Legal Advisers to the Company as to Guernsey law	Carey Olsen 7 New Street St. Peter Port Guernsey GY1 4BZ
Legal Advisers to the Placing	Travers Smith 10 Snow Hill London EC1A 2AL
Principal Property Valuers	Colliers International (Hong Kong) Limited Suite 5701 Central Plaza 18 Harbour Road Wanchai Hong Kong
Bankers	Royal Bank of Scotland International Limited PO Box 62 Royal Bank Place St. Peter Port Guernsey GY1 4BQ

DEFINITIONS

References in this document to statutes or government agencies are, unless specifically stated otherwise, to statutes or government agencies in the UK. The following definitions apply throughout this document unless the context requires otherwise:

“Administration Agreement”	the administration agreement dated 18 December 2006 between the Company and the Administrator, a summary of which is set out in paragraph 5.2 of Part 8 of this document
“Administrator”	Mourant Guernsey Limited
“Admission”	the admission of the Ordinary Shares issued and to be issued pursuant to the Placing to trading on AIM becoming effective pursuant to paragraph 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules of the London Stock Exchange for AIM companies and their nominated advisers governing admission to and operation of AIM
“Alpha Tiger Property Trust” or the “Company”	Alpha Tiger Property Trust Limited
“Alpha Real Capital”	Alpha Real Capital LLP
“Alpha Real Capital Malta”	Alpha Real Capital Malta Limited, a wholly-owned subsidiary undertaking of Alpha Real Capital incorporated in Malta
“Articles”	the articles of association of the Company, a summary of which is set out in paragraph 3 of Part 8 of this document
“Board” or “Directors”	the directors of the Company for the time being and (where the context requires) comprises those persons whose names appear on page 3 of this document
“business day”	any day where banks in London and Guernsey are open for business (excluding Saturdays and Sundays)
“Colliers”	Colliers International (Hong Kong) Limited
“Combined Code”	the code of best practice issued by the Financial Reporting Council
“Companies Laws” or “Law”	Companies (Guernsey) Law, 1994, as amended
“Computershare”	Computershare Investor Services (Channel Islands) Limited
“CREST”	the relevant system (as defined in the Regulations) for the paperless settlement of share transfers and the holding of shares in Uncertificated Form in respect of which CRESTCo is the Operator (as defined in the Regulations)
“CRESTCo”	CRESTCo Limited
“CREST Guernsey Requirements”	Rule 8 and such other rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the document entitled “CREST Reference Manual” issued by CRESTCo
“FDI”	foreign direct investment
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Gross Assets”	the aggregate value of the assets of the Group determined in accordance with the accounting principles adopted by the Group from time to time
“Group”	the Company and its subsidiary undertakings for the time being

“Investment Manager”	Alpha Real Capital LLP
“Kinmont”	Kinmont Limited
“Knight Frank”	Knight Frank LLP
“London Stock Exchange”	London Stock Exchange plc
“Management Agreement”	the management agreement dated 18 December 2006 between the Company and the Investment Manager, a summary of which is set out in paragraph 5.1 of Part 8 of this document
“Net Asset Value” or “NAV”	the value of the assets of the Group less its liabilities, calculated in accordance with the accounting principles adopted by the Group from time to time
“Net Asset Value per Ordinary Share”	the Net Asset Value divided by the number of Ordinary Shares in issue or deemed to be in issue at the time of such valuation
“Ordinary Shares”	ordinary shares of no par value in the Company
“Pacific Investments”	Pacific Investments II Limited, a company controlled by Sir John Beckwith, the chairman and controlling member of Alpha Real Capital
“Panmure Gordon”	Panmure Gordon (Broking) Limited
“Placing”	the placing by Panmure Gordon and Kinmont of the Placing Shares at the Placing Price, as described in this document
“Placing Agreement”	the agreement dated 18 December 2006 between the Company, Alpha Real Capital, Panmure Gordon and Kinmont, a summary of which is set out in paragraph 5.3 of Part 8 of this document
“Placing Price”	100p per Ordinary Share
“Placing Shares”	up to 75,000,000 new Ordinary Shares to be issued in connection with the Placing
“Prohibited Territories”	Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa, the USA and their respective territories and possessions
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“Shareholders”	holders of Ordinary Shares
“subsidiary undertaking”	the same meaning given to that term in section 258 of the Companies Act 1985, as amended
“Takeover Code”	the City Code on Takeovers and Mergers
“Total Shareholder Return” or “TSR”	a percentage, based on total shareholder return, which is used in the calculation of the performance fee under the Management Agreement, as described in more detail in Part 3 and in paragraph 5.1 of Part 8 of this document
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“Uncertificated Form”	shares recorded in the Company’s register of Shareholders as being held in uncertificated form, title to which may be transferred by means of an instruction issued in accordance with the rules of CREST
“USA”	the United States of America, its territories and possessions, any state in the United States of America, the District of Columbia and all other areas subject to its jurisdiction
“VAT”	value added tax

“Warrant Instrument”

the warrant instrument of the Company dated 18 December 2006, a summary of which is set out in paragraph 5.4 of Part 8 of this document

“Warrants”

the warrants in respect of 3,750,000 Ordinary Shares (equivalent to 5 per cent. of the issued ordinary share capital of the Company on Admission, assuming the Placing is fully subscribed) granted by the Company to Alpha Real Capital Malta pursuant to the Warrant Instrument

KEY INFORMATION

Introduction

- Alpha Tiger Property Trust Limited is a recently incorporated, Guernsey registered, closed-ended investment company. The Company has been established for the purposes of investing in and developing real estate in India.
- The Company's property activities will be managed by Alpha Real Capital, an FSA regulated property fund management business. The Alpha Real Capital team has a strong long-term track record, established across a range of real estate ventures. Alpha Real Capital will complement its own international real estate skills by working, where appropriate, with experienced local real estate partners in India.
- The Investment Manager intends to target high total returns for investors and believes that there will be capital growth opportunities in the portfolio through income growth, active asset management and yield compression.
- The Placing is expected to raise £75 million before expenses, from institutional and private investors. Application will be made for the whole of the ordinary share capital of the Company to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on AIM on 21 December 2006.
- The Investment Manager anticipates that funds raised from the Placing, together with appropriate debt financing, will be fully committed within the 12 months following Admission. The Investment Manager has identified a pipeline of investment and development opportunities with its local Indian partners and with a publicly quoted multinational outsourcing and technology company which has a significant business park presence in India.

Economic perspectives

- In a global context, India is the seventh largest country by land mass, the fourth largest economy on a purchasing power parity basis and the tenth largest economy in GDP terms. English is the primary business language and the legal system is based on English law and practice.
- Today's positive outlook for investment in India owes its roots to a period of reform which began with a change of government in 1991, opening the Indian economy over time to foreign investment and liberating a new entrepreneurial business environment. In real terms, the size of the Indian economy has more than doubled since 1991.
- Some 1.1 billion people inhabit the country across a diverse regional, ethnic, social and wealth base. Some 70 per cent. of India's population is less than 36 years of age. Moreover, India is home to some 20 per cent. of the world's population under the age of 24.
- Over 100 Indian corporations now have a stockmarket value of US\$1 billion or more and well over 200 of the Fortune 500 companies have a presence in India.

Indian real estate opportunity

- Estimates from leading market analysts suggest that the commercial real estate sector is expanding by 30 per cent. per annum. Should the sector maintain this momentum, the market could potentially be worth US\$45-50 billion within five years and in excess of US\$90 billion in less than 10 years.
- Real estate markets are expected to capture approximately 18 to 20 per cent. of total Foreign Direct Investment (FDI) in 2005-6. In 2005, total FDI inflows to India were estimated to have totalled US\$6 billion, a 20 per cent. increase on 2004.
- India's FDI rules have progressively been reformed to facilitate foreign investment into the real estate sector. Although there remain sections of the real estate market where FDI is either not permitted or is limited, the liberalisation of the FDI rules will generally help the Company to invest in, and realise, assets.
- It is intended that business parks, and business park-led mixed use and township projects, will form the core of the Company's property portfolio.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2006

Publication of this document	18 December
Admission effective and dealings commence in the Ordinary Shares	21 December
CREST accounts credited (as applicable)	21 December
Definitive share certificates dispatched (as applicable)	22 December

PLACING STATISTICS

Placing Price	100p
Number of Placing Shares	75,000,000
Number of Ordinary Shares in issue immediately following Admission	75,000,000
Proceeds of the Placing receivable by the Company before expenses	£75,000,000
Proceeds of the Placing receivable by the Company after expenses	£71,900,000
Market capitalisation of the Company at the Placing Price	£75,000,000
Initial Net Asset Value per Ordinary Share	95.8p
<i>(assuming the Placing is fully subscribed)</i>	

PART 1

BACKGROUND TO THE INVESTMENT OPPORTUNITY

INTRODUCTION

Alpha Tiger Property Trust Limited is a recently incorporated, Guernsey registered, closed-ended investment company. The Company has been established for the purposes of investing in and developing real estate in India.

The Company's property activities will be managed by Alpha Real Capital, an FSA regulated property fund management business. The Alpha Real Capital team has a strong long-term track record, established across a range of real estate ventures. Alpha Real Capital will complement its own international real estate skills by working, where appropriate, with experienced local real estate partners in India. Further details on the Investment Manager are set out in Part 3 of this document.

The Investment Manager anticipates that funds raised from the Placing, together with appropriate debt financing, will be fully committed within the 12 months following Admission. The Investment Manager has identified a pipeline of investment and development opportunities with its local Indian partners and with a publicly quoted multinational outsourcing and technology company which has a significant business park presence in India.

INVESTMENT OBJECTIVE AND POLICY

The Company intends to target investment and development opportunities in real estate in India that will offer high total returns. The Company's investment focus will include property investment and development opportunities. Following Admission however, in the medium term, the principal focus of the Company's real estate activities in India will be on development opportunities.

The Company will consider real estate opportunities in seven of India's largest cities (Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune), often referred to as Tier I and Tier II cities. The Company will also consider opportunities in a number of other large cities, including Jaipur, Mangalore, Mysore and Nagpur. It is intended that business parks, and business park-led mixed use and township projects, will form the core of the Company's Indian property portfolio. The Company may also invest in a range of other Indian real estate sectors, including office, mixed use/residential, hotels and serviced apartments.

The Company intends to focus its investments on strong covenants (including multinationals with an operating base in India), long leaseholds (particularly where tenant fit-out commitments constitute a substantial part of the overall build cost) and buildings with flexible space (to give good re-leasing potential).

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.

INVESTMENT 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 effect efficient site assembly, planning and other local market needs. The Investment Manager has entered into a number of non-legally binding memoranda of understanding with local partners and is advancing negotiations with a number of national real estate groups in India. In addition, the Investment Manager has entered into a non-legally binding memorandum of understanding with a publicly quoted multinational outsourcing and technology company relating to the proposed sale and leaseback of that company's existing real estate in India and the supply and development of real estate to meet the current and future occupancy needs of the business.

The Investment Manager intends to target high total returns for investors and believes that there will be capital growth opportunities in the portfolio through income growth, active asset management and yield compression.

Income growth

The Investment Manager will seek to secure income growth through stepped rental payments and phased development of additional trading space. It is common market practice in the Indian real estate market for leases to run for up to nine or ten years with breaks at either three, five or six years respectively, and to have a stepped rental payment increase of between 10 and 15 per cent. every three years.

Active asset management

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.

Yield compression

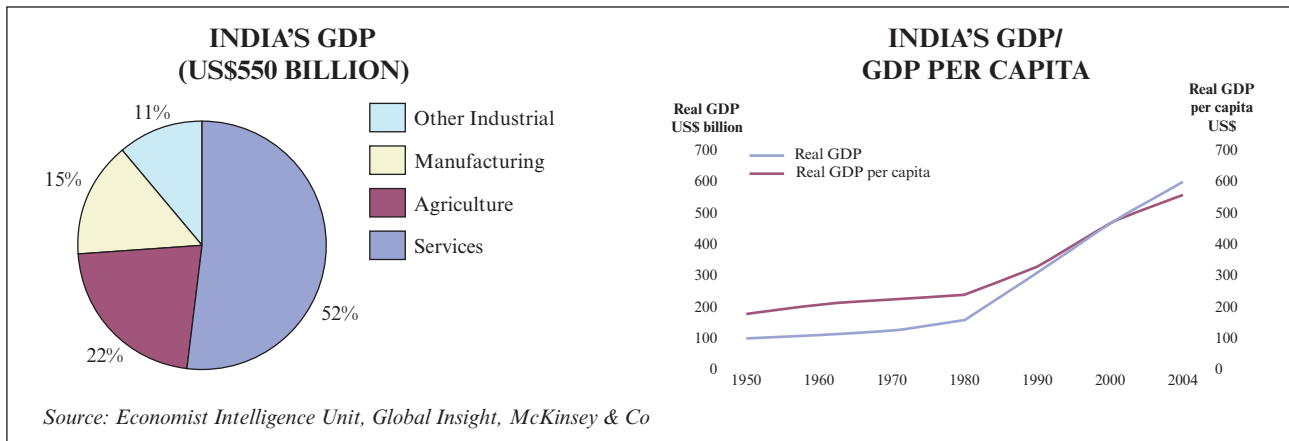
The Investment Manager believes that the current spread of rental yields over relevant base finance costs may cause capital values to appreciate in the markets being targeted by the Company. This may be further enhanced by the potential for REIT (Real Estate Investment Trust) type investment funds and further deregulation of FDI in India.

INDIAN ECONOMIC OVERVIEW

Introduction

In a global context, India is the seventh largest country by land mass, the fourth largest economy on a purchasing power parity basis and the tenth largest economy in GDP terms. English is the primary business language and the legal system is based on English law and practice. Today’s positive outlook for investment in India owes its roots to a period of reform which began with the change of government in 1991, opening the Indian economy over time to foreign investment and liberating a new entrepreneurial business environment.

Such has been the catalytic effect of the post 1991 reform that in real terms the size of the Indian economy has more than doubled since 1991:



India is establishing itself as an Asian and global economic powerhouse, both on relative and absolute measures:

ANNUAL AVERAGE GDP GROWTH PROJECTIONS 2006-10	
	2006-10 %
China	7.8
Vietnam	7.0
India	6.6
Indonesia	5.6
Malaysia	5.3
Thailand	4.5
Singapore	4.5
South Korea	4.0
United States	3.0
EU 25	2.2
Japan	1.1

Source: Economist Intelligence Unit

Some 1.1 billion people inhabit the country across a diverse regional, ethnic, social and wealth base.

India has 35 cities with a population of over one million inhabitants. The populations of some of the major Indian and selected international cities are illustrated below:

POPULATION BY CITY		Population (in millions)
1	Greater Mumbai	16.4
2	Kolkata	13.2
3	Delhi NCR	12.9
4	Chennai	6.6
5	Hyderabad	5.8
6	Bangalore	5.7
7	Pune	3.8
	Tokyo	12.4
	New York	8.1
	London	7.4

Source: India Census 2001, Tokyo Metropolitan Government, US Census Bureau, Greater London Authority

India's workforce and consumer base

A major driver of economic growth in India is a growing and aspirational middle class workforce. Some 70 per cent. of India's population is less than 36 years of age. Moreover, India is home to some 20 per cent. of the world's population under the age of 24. This position contrasts greatly with most of the developed world, which faces a shortage of working age inhabitants and the growing social cost of an ageing population.

The Indian population may be divided into a number of economic groups for present purposes. The most affluent group, "Global India", comprises approximately 1.2 million people inhabiting the major cities. Whilst this segment is fast growing, it is too small to be a major consumer force in the Indian economy as a whole.

The most influential group is "Aspiring India", the 40 million middle income households. This group is thought to be growing at 10 per cent. per annum through to 2010, by which time it would constitute some 65 million households. The emerging purchasing power of this group can be evidenced by some simple statistics: passenger car sales of US\$5 billion in 2004 were more than double the level 5 years earlier and in 1996, India had 300,000 mobile telephone subscribers, whereas today there are nearly 136 million.

International investment in India

Direct international investment in India is operated under the FDI regulations. The government has also established certain sector specific guidelines for FDI which sets the maximum amount of an enterprise which can be owned by overseas investors on a sector-by-sector basis.

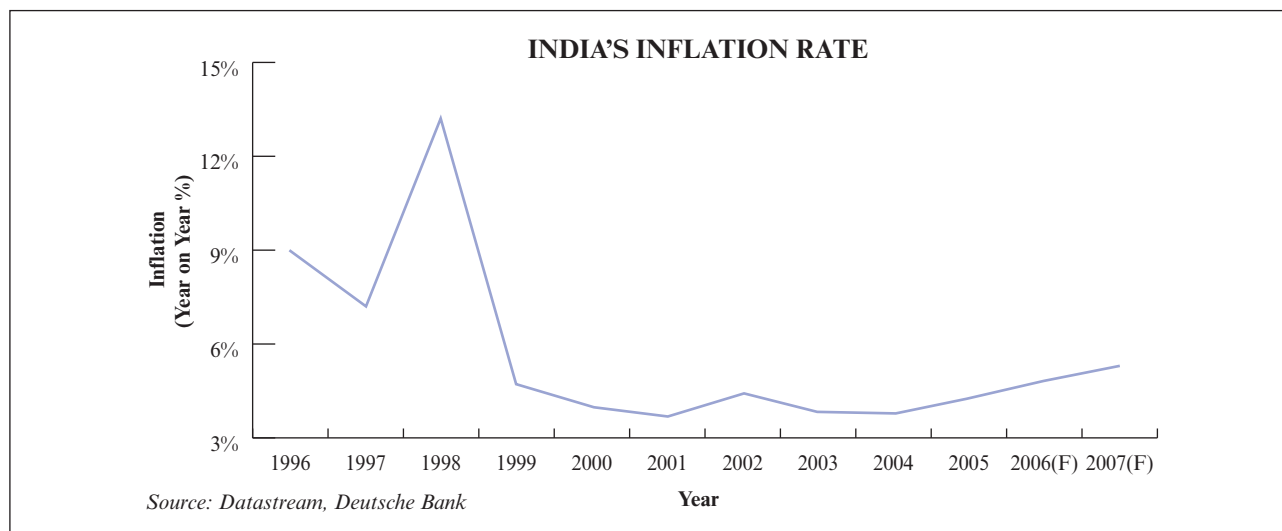
Further details on the application of the FDI regulations to Indian real estate are set out in Part 2 of this document.

The central bank and monetary policy

The Reserve Bank of India is the national central bank and was established in 1935. It has regulatory and supervisory powers within the Indian financial system while also playing a direct role in the formulation and implementation of monetary policy.

The Reserve Bank of India is credited with a number of major contributions to India's economic success: whereas inflation regularly stood above 9 per cent. per annum in the 1990s, it has averaged less than 5 per cent. in the period from 2000 to 2005 and is forecast to continue at approximately 4.8 per cent. in 2006 and 5.3 per cent. in 2007; a growing young, educated and aspiring middle class workforce has been able to access banking products as the economy has been progressively liberalised since 1991; Indian companies with international aspirations have

had good access to credit and since April 2005, the Reserve Bank of India has made regular public statements on monetary policy aiming to ensure confidence in domestic economic management.



India's expanding corporate and industrial base

The Indian economy now comprises a strong base of international and domestic corporations. Well over 200 of the Fortune 500 companies have a presence in India. This has not only been important in establishing India's new commercial base, but has contributed to growing bilateral trade between India and these companies' home nations. Investments in India by Fortune 500 companies span a number of industry sectors, including consumer goods, automotives, computer and software, petrochemicals and food and beverages. There are 23 stock exchanges in India with a total market capitalisation of over US\$700 billion. Over 100 Indian corporations now have a stockmarket value of US\$1 billion or more.

India's large and diverse industrial base is predicted to be one of the drivers for growth in the real estate infrastructure required to support the commercial development of the economy. Key sectors driving this predicted growth include:

IT and business services offshoring

India has emerged as the fastest growing and fourth largest information technology market in Asia. Outsourcing and Information Technology Enabled Services (ITES) are major drivers in this growth pattern, particularly contributing to exports. With a large English speaking workforce, India is well placed to see further growth in this segment. The government has established a National Task Force on IT and Software Development and has set a policy target of US\$50 billion of exports from IT software and services by 2008. India's offshoring industry is predicted to be at the centre of this growth. The industry currently accounts for as much as 3.3 per cent. of GDP and is seeking to take advantage of the continued global trend towards offshoring. It is estimated that 80 per cent. of Fortune 500 companies are currently considering offshoring most of their non-strategic processes and that 46 per cent. have stated they will consider India as their preferred location.

Retail

In India, the retail sector is the largest provider of jobs after the agriculture sector, and accounts for 6 to 7 per cent. of employment and 10 per cent. of national GDP. Most Indian retail outlets consist of small family owned shops, with "organised" retailing accounting for only 2 per cent. of the total retail industry in 2004. However, organised retailing is projected to grow to a market share of between 8 to 10 per cent. by 2010. Consumer spending accounts for a large proportion of the Indian economy, with recent growth being assisted by the availability of credit and higher disposable incomes.

The Indian government recently relaxed the rules regarding FDI in the Indian retail sector. The changes include allowing foreign firms to own up to 51 per cent. of "single brand" retail outlets and permitting overseas firms to invest in Indian wholesale retailers.

Mobile technology

Mobile telephony is now the first choice of connection for new telecom subscribers. Overall connection levels now stand at nearly 136 million; having grown from just over 65 million in the past year. Part of the growth comes

from the migration of fixed line consumers to mobile connections. The national and international long-distance services have been opened to non-state competition and a number of new entrants have now entered the fixed line markets.

Healthcare

As the population ages and as wealth per capita rises, India's healthcare infrastructure may be expected to grow correspondingly. Total healthcare spending is expected to double to close to US\$50 billion by 2012, being some 8.5 per cent. of GDP. The number of patients visiting Indian hospitals from overseas has risen ten-fold to 100,000 in the last five years, closing the gap on Singapore as the current pre-eminent healthcare provider to visitors with 150,000 patients per year. Healthcare tourism, as it has become known, is estimated to generate an additional US\$2 billion of revenue for the economy by 2012. With over 4 million people employed in the industry, healthcare is one of the largest service sectors in the overall economy.

Pharmaceuticals

The Indian pharmaceutical industry has the highest number of plants approved by the US Food and Drug Administration anywhere in the world outside the USA. As the generic drugs market continues to grow, the Indian pharmaceutical industry will be able to leverage its strength in research and development and its sizeable skilled workforce. Low cost production combined with international standard manufacturing and distribution facilities will be important to the success of the industry, which comprises a growing number of large domestic participants as well as a number of multinationals.

PART 2

INDIAN REAL ESTATE MARKET OVERVIEW



The Directors
Alpha Tiger Property Trust Limited
First Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 6HJ

18 December 2006

Dear Sirs,

I have pleasure in enclosing a report on the Indian real estate market as commissioned by Alpha Tiger Property Trust Limited.

INTRODUCTION

Investor sentiment in Asian real estate is expected to remain strong over the short to medium term with many of the key property markets in the early growth stage. In the majority of Asian countries, including India, positive rental and capital growth has been experienced over the last 12 months and is forecast to continue over the medium term.

INDIA

Overview

Estimates from leading market analysts suggest that the commercial real estate sector is expanding by 30 per cent. per annum. Should the sector maintain this momentum, the market could potentially be worth US\$45-50 billion within five years and in excess of US\$90 billion in less than 10 years. In 2005, total FDI inflows to India were estimated to have totalled US\$6 billion, a 20 per cent. increase on 2004. Real estate markets are expected to capture approximately 18 to 20 per cent. of total Foreign Direct Investment (FDI) in 2005-6.

Growth in GDP was 7.1 per cent. in 2005, with much of this being driven by a strong industrial base, most notably in the construction and manufacturing sectors. The growth in construction activity has been aided by substantial commercial bank credit flows into the commercial and residential real estate markets. The growth in manufacturing has been driven by increased product quality, innovation in, *inter alia*, product design and a relative labour cost advantage over many established international markets. This has resulted in India developing a manufacturing hub for global companies.

The expansion of the Indian technology sector and the success of Business Process Outsourcing (BPO) in India have each been major factors in the growth in the Indian property market and it has been estimated that there is demand for approximately 75-85 million square feet of Information Technology (IT) space alone over the next five years.

New FDI Policy – Overview by Sector

India's FDI rules have been progressively reformed to facilitate foreign investment into the real estate sector. Although there remain sections of the real estate market where FDI is either not permitted or is limited, the liberalisation of the FDI rules will generally help the Company to invest in, and realise, assets.

Recent amendments to the FDI rules

Real Estate Sector

Basis of Amendment	Comment
Office/Business Parks Following recent amendments to the FDI rules, foreign investment is now permitted in city centre and suburban office buildings.	Purchase must be at the construction stage and for projects with a minimum built up area of 50,000 square metres.
IT Parks Following recent amendments to the FDI rules, 100 per cent. foreign investment is now permitted in IT Parks.	Purchase must be at construction stage for IT parks, although IT parks enjoy infrastructure status and as such there is no minimum size criteria.
Residential/Townships Following recent amendments to the FDI rules, 100 per cent. foreign investment is now permitted in greenfield and residential projects where land is sold with infrastructure already in place.	Investment in residential must be made prior to the construction stage and is subject to a 10 hectare minimum size. Purchases of townships, (large integrated developments based principally around residential, although including an element of office, retail and other amenities) must be made at construction stage and are subject to a 10 hectare minimum size.
Hotels/Serviced Apartments Following recent amendments to the FDI rules, 100 per cent. foreign investment is now permitted in the development and/or acquisition of hotels and serviced apartments.	There is no size or development stage criteria for hotels or serviced apartments.
Shopping Centres/Malls Following recent amendments to the FDI rules, 100 per cent. foreign investment is now permitted.	Purchase must be at construction stage for projects with a minimum built up area of 50,000 square metres.
Special Economic Zones (SEZ) Following recent amendments to the FDI rules, 100 per cent. foreign investment permitted in real estate development within SEZ.	The minimum size of site that can be purchased is 25 acres.

Implications

Overall the new FDI policy should help transform the commercial real estate sector by creating greater accessibility to the market for foreign investors. A more consistent flow of funds should encourage better technology, improved construction quality and larger and superior real estate developments.

As the number of foreign investors increases there will be growing importance attached to the introduction of global best practices and techniques. This should help develop a greater degree of transparency and professionalism within the Indian real estate sector.

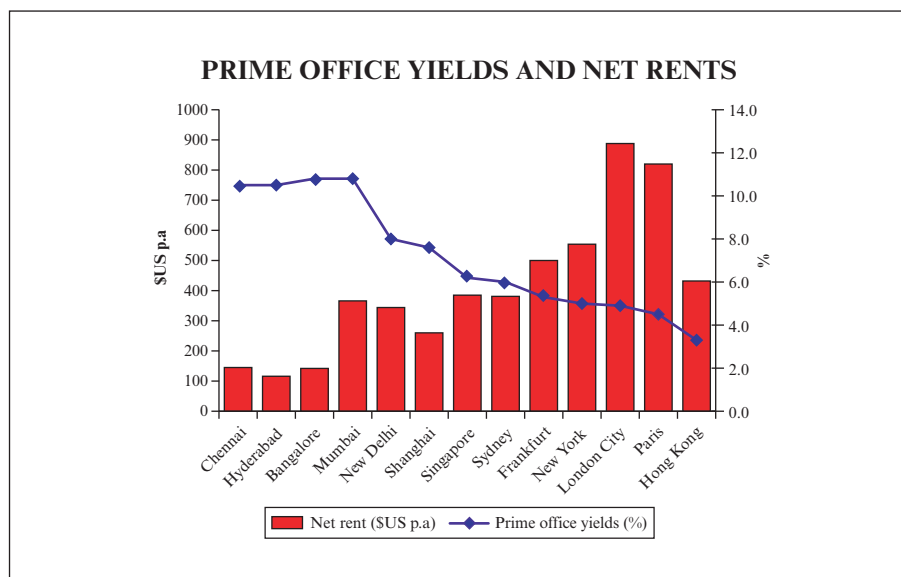
Commercial Office Sector

India has an estimated share of 65 per cent. of the global IT services offshoring market and approximately 46 per cent. of the global BPO market. The IT and BPO sectors are driving white collar employment by domestic and international companies and this is responsible for a substantial amount of commercial office space take-up. Well over 200 of the Fortune 500 companies have a presence in India. This has not only been important in establishing India's new commercial base, but has contributed to growing bilateral trade between India and these companies' home nations. Investments by Fortune 500 companies span a number of industry sectors including consumer goods, automotives, computer and software, petrochemicals and food and beverages. A number of direct and indirect effects on India's commercial base follow from this investment.

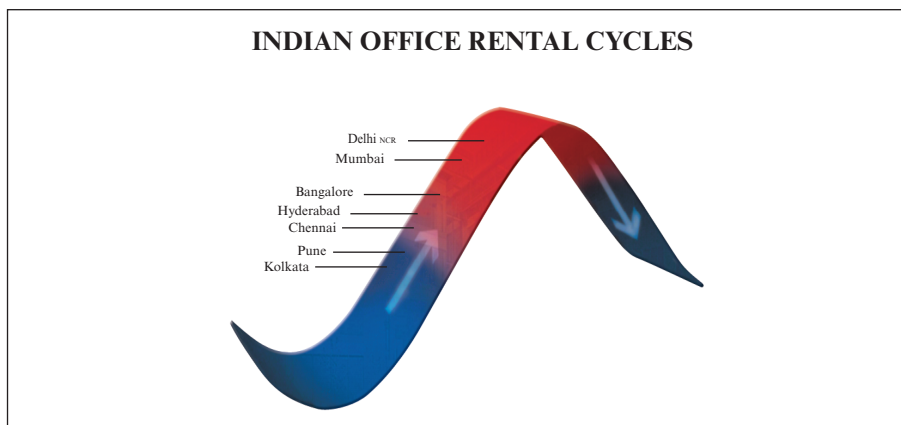
India remains the preferred offshore location for sourcing a broad range of business services, including call centre help-desks, industry specific research and development and human resources for the tele-marketing and financial sectors. Industry experts believe that India can sustain its global leadership position and grow its offshore IT and BPO industries at an annual rate in excess of 25 per cent. over the medium-term.

On average, yields in the commercial sector for existing buildings have fallen from levels of 12 to 14 per cent. in 2003 to 10.5 to 11 per cent. in 2005. Yields are not anticipated to decrease further in the short term, as interest rates have hardened by around 150 basis points during the first quarter of 2006. Development yields in the commercial sector currently stand at approximately 15 per cent.

The chart set out below illustrates the current prime office rents and yields across a selection of major global office centres. From the chart it is clear that there is scope in the Indian markets for a further hardening of yields along with rental growth.



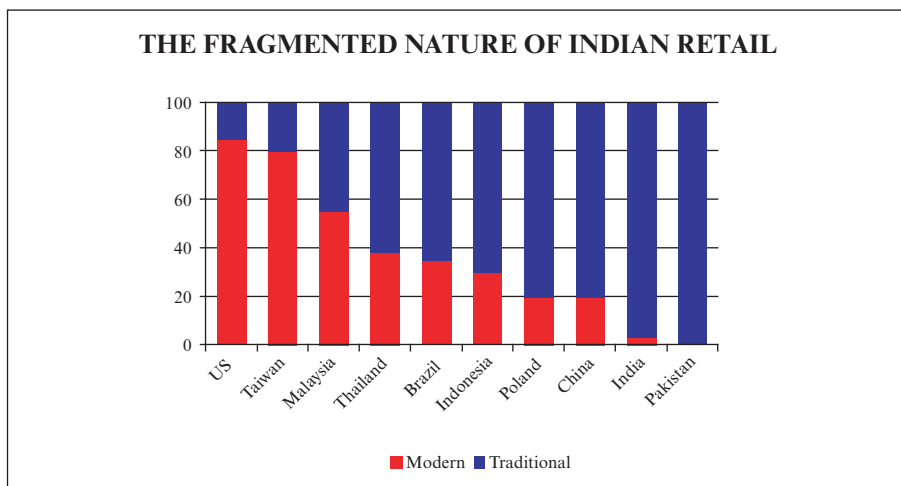
The Knight Frank wave set out below depicts the current position of selected centres with respect to their local prime rental cycle, based on market sentiment. Cities will not necessarily move in unison along the wave, as local market conditions dictate positioning and the speed of movement along the wave for a particular city. Markets that have already experienced strong rental growth over a sustained period and are approaching the top of the wave may continue to see rental growth and may begin to move more slowly, or hold their position, close to the top of the wave.



Commercial rents are typically quoted in Rupees per square foot per calendar month, net of management fees and outgoings. Normal commercial lease terms are for 3+3+3 years or 5+5 years. However, for larger space requirements lease terms of up to 9 years can be negotiated.

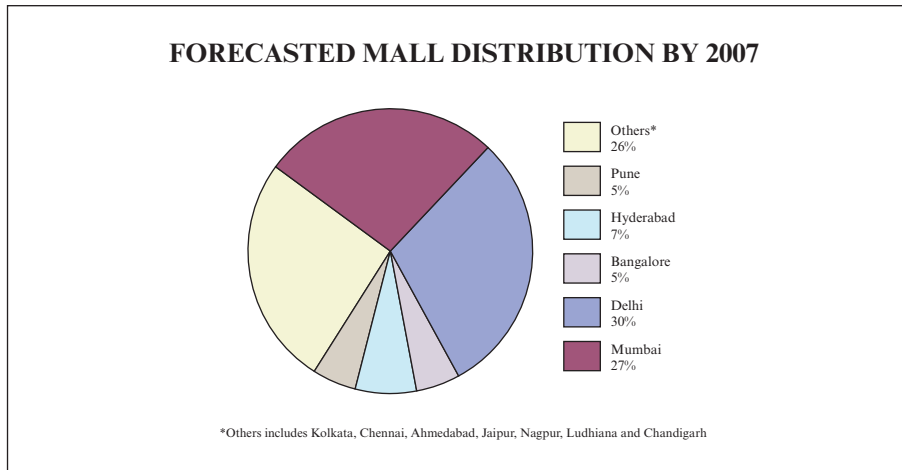
Retail Sector

The following chart set out below illustrates the very limited amount of modern retail space in India compared to certain other key global centres. To date the closed nature of the sector has been one of the principal reasons for the dominance of traditional rather than modern retail. Following the recent change in FDI policy it is expected that the amount of modern retail accommodation in India will increase significantly moving forwards.



Based on purchasing power parity, India is the fourth largest economy in the world and currently offers a significant opportunity for retailers. Furthermore, urbanisation is expected to result in 30 per cent. of the total population residing in cities by 2010, as against nearly 28 per cent. today, representing an increase of over 20 million people.

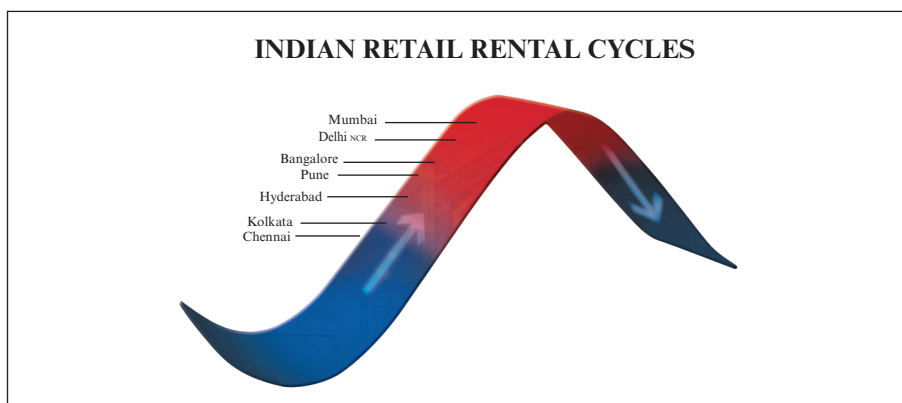
The Indian retail sector is estimated to have a value of US\$330 billion based on sales and contributes some 10 per cent. of India's GDP. There is evidence of increasing consumer demand for large format malls inclusive of entertainment, retail and leisure components, with several having been built in Tier I and II cities in India. However, the major obstacle for many international retailers is the limited access to suitable space. At present, organised retailing by multiple store groups accounts for just 2 per cent. of the total retail market. By 2010, organised retailing sales by multiple store groups is expected to grow to US\$15 billion.



It is expected that approximately 75 million square feet of mall space will exist in India by 2007. Growth in mall space is projected at the rate of 25 to 30 per cent. per annum in the short-term with major Indian corporate retailers having significant expansion plans.

Depending on the type of retail property and location, yields will generally range from 9 to 12 per cent. in most Tier I and II cities. Vacancy rates fluctuate by city, though in most Tier I and II cities it is estimated that vacancy rates are between 5 and 15 per cent.

The Knight Frank wave set out below depicts the current position of selected centres with respect to their local prime rental cycle, based on market sentiment. Cities will not necessarily move in unison along the wave, as local market conditions dictate positioning and the speed of movement along the wave for a particular city. Markets that have already experienced strong rental growth over a sustained period and are approaching the top of the wave may continue to see rental growth and may begin to move more slowly, or hold their position, close to the top of the wave.



PRIMARY INDIAN LOCATIONS (TIER I AND II)

The chart below sets out the geographical location of India's Tier I and II cities.



There follows a city by city commentary on the Tier I and II cities.

BANGALORE

Economy

- Bangalore is considered to be Indian's equivalent to Silicon Valley with IT and Information Technology Enabled Services (ITES) dominating the economy.
- There is a substantial office market in the city which comprises 38 per cent. of total national grade A office accommodation. Grade A offices are either new or good quality second hand accommodation situated close to the Central Business District (CBD).
- Bangalore is currently the fastest growing city in India, as a result of the considerable internal migration of individuals into the city.
- Notably, secondary locations are currently popular, with approximately 90 per cent. of demand in the current market from non-CBD built to suit (BTS) locations.

Office

- At present net yields for office accommodation are approximately 10 to 11 per cent. per annum.
- The vacancy rate within the office sector stands at some 7 per cent.
- Prime rents for office accommodation are approximately US\$145 per square metre per annum.
- Average capital values stand at approximately US\$1,380 per square metre.

CHENNAI (MADRAS)

Economy

- Chennai is considered the premier port of India.
- As with many other major cities in India, the IT and ITES sector dominates the commercial property market.
- The current property market is generally facing a shortage of supply, although the development pipeline is expected to redress the balance.
- The city is currently experiencing stable real estate capital values and robust rental growth.

Office

- The net yield for office accommodation stands at approximately 10.5 to 12 per cent. per annum.
- The office market vacancy rate in Chennai is approximately 10 per cent.
- Prime office rents within Chennai stand at approximately US\$145 per square metre per annum.
- Average capital values within the office market are approximately US\$1,288 per square metre.

DELHI (NCR)

Economy

- New Delhi is the political capital of India.
- The city has become increasingly dependent on the IT sector with pre-commitments outstripping supply of space.
- The city is an important office centre and currently provides 27 per cent. of all national grade A office accommodation.
- In the current market climate both retail and office sites are experiencing pre-leasing activity.
- The retail sector in the city is modernising with destination shopping becoming an increasingly popular trend.

Office

- Net yields for office accommodation range between 8 and 9 per cent. per annum.
- The vacancy rate within the market stands at some 10 per cent.
- Prime rents within the office market are approximately US\$319 per square metre.
- Average capital values within the market are approximately US\$3,752 per square metre.

HYDERABAD

Economy

- Hyderabad currently offers the lowest occupancy costs of any Tier I or II location in the country.
- Hyderabad is considered to be the “next generation” technology city, after Bangalore.
- Current property market conditions are stable.

Office

- At present net yields for office accommodation are approximately 10.5 to 12 per cent. per annum.
- The vacancy rate in the market currently stands at approximately 10 per cent.
- Prime office rents within the city are approximately US\$116 per square metre per annum.
- Average capital values for Hyderabad offices are approximately US\$1,031 per square metre.

KOLKATA (CALCUTTA)

Economy

- Kolkata is the main business, commercial and financial hub of the eastern India region.
- The city serves as the main port of communication for the North-East Indian states.
- Compared with other Tier I and II cities, the amount of office accommodation in the city is very low.

Office

- Net office yields are currently approximately 10 to 11 per cent. per annum.
- The vacancy rate for the office sector in Kolkata stands at approximately 7 per cent.
- Prime office rents in the city stand at approximately US\$121 per square metre per annum.
- Average capital values in the office market are approximately US\$1,152 per square metre.

MUMBAI (BOMBAY)

Economy

- Mumbai is considered the key commercial and financial capital of India.
- Overall the city contributes more than 4 per cent. of total Indian annual GDP output.
- The Mumbai property market currently commands the highest capital and rental values in the country.
- The size and maturity of the office market is an important factor – Mumbai accounts for approximately 20 per cent. of national grade A offices.

Office

- At present net yields are approximately 10.75 per cent. per annum.
- The current vacancy rate in the city is approximately 6 per cent.
- Due to the size and age of the market rental values vary quite considerably within the city – prime rents are currently approximately US\$580 per square metre per annum.
- Rents in non-CBD areas are considerably lower and range between US\$130 and US\$390 per square metre per annum.
- Based on current net yields and average office rents within the city average capital values are approximately US\$3,237 per square metre.

PUNE

Economy

- Following recent developments within the economy, Pune has emerged as a major Tier II location for IT and ITES operations.
- Biotechnology companies, banks, insurance companies and consulting firms are also prevalent within the market.
- The retail element of the city is also expanding. At present there are 15 new retail malls under construction.
- The Pune real estate sector is currently experiencing stable capital values and robust rental growth. Major international funds and developers are currently considering investing in the area.

Office

- Current net yields achieved in the office market are approximately 10.5 to 12 per cent. per annum.
- The office market vacancy rate within the city currently stands at approximately 15 per cent.
- Prime office rental levels are approximately US\$145 per square metre per annum.
- Average capital values within the market currently total approximately US\$1,288 per square metre.

Tier III locations

There are 35 cities in India which have a population of greater than 1 million. Many of these cities and others with populations below 1 million are referred to as Tier III locations and have access to an educated labour pool, improving infrastructure and varied real estate formats, government incentives and development opportunities. Cities of particular interest broadly within such criteria include:

GEOGRAPHICAL ORIENTATION	KEY CITIES
Northern India	Chandigarh, Jaipur, Lucknow, Ludhiana
Southern India	Cochin, Coimbatore, Mangalore, Mysore, Trivandrum, Vizag
East India	Bhubaneswar
West India	Ahmedabad, Baroda, Indore, Nagpur, Nasik

Cost savings to corporates of between 15 and 30 per cent. are also typical across these locations relative to the Tier I and II locations. It is expected that the IT and ITES industries will lead expansion in these areas with BTS formats being the preferred entry strategy for corporations. Whilst cost advantages are available to occupiers and investors, population growth and inward flows of capital are expected in these locations, providing real estate investment potential.

DECLARATION

For the purposes of paragraph (a) of Schedule Two to the AIM Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two to the AIM Rules.

Yours faithfully,

Catherine Penman

*Partner, Research & Consultancy
Knight Frank LLP*

PART 3

DIRECTORS, MANAGEMENT AND OTHER GENERAL INFORMATION ON THE COMPANY

DIRECTORS OF THE COMPANY

The Directors, all of whom are non-executive, are responsible for the determination of the investment policy of the Company and for the overall supervision of the Group's activities.

The Board of the Company has been assembled to give Shareholders the benefit of international real estate, fund management and financing experience.

David Jeffreys, age 47 – (Chairman) (Non UK resident)

David is currently a director of Alpha Pyrenees Trust Limited, Ingenious Media Acquisition Capital Limited, Tetragon Credit Income Fund Limited and a number of Private Equity Funds. Between 1993 and 2004 he was a board member of Abacus' principal administration operating companies and Managing Director of Abacus Fund Managers (Guernsey) Limited. He spent twelve years at Coopers & Lybrand, Chartered Accountants, from 1981 to 1993.

Jeff Chowdhry, age 46 (UK resident)

Jeff is currently Head of Emerging Market Equities at F&C Asset Management plc, with overall responsibility for investments in global emerging markets. Previously, from 1997 to 2005, he was a director of Sun F&C Asset Management (India) Limited and also (until 1999) managed the Indian Investment Company SICAV, an open ended investment fund registered in Luxembourg. In 1994 he managed the India Fund Inc, a closed ended investment fund listed in New York, that seeks long-term capital appreciation through investing primarily in Indian equities.

Phillip Rose, age 47 (UK resident)

Phillip has 25 years' experience in the real estate, fund management and banking industries in Europe, the USA and Australasia and has extensive experience in establishing investment programmes in emerging property markets through joint ventures. He has been the global Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe (which undertook master-planned developments in emerging property markets such as Poland, Hungary, the Czech Republic and Slovakia), Managing Director of Lend Lease Global Investment and Executive Manager of listed fund General Property Trust. He is currently a non-executive director of Great Portland Estates and Alpha Pyrenees Trust Limited, the Chief Executive Officer of Alpha Real Capital and a member of the Management Committee of the Hermes Property Unit Trust.

Roddy Sage, age 54 (Non UK resident)

Roddy is currently Chief Executive Officer of the AFP group of companies, providing corporate and taxation advisory services in Asia. Prior to that he spent 20 years with KPMG Hong Kong, 10 years of which were as Senior Tax Partner for Hong Kong and China. He has held Chairmanships within KPMG and outside as Chairman of the Hong Kong General Chamber of Commerce's Taxation Committee and is a non-executive director of Tai Ping Carpets International Ltd.

Serena Tremlett, age 42 (Non UK resident)

From September 2006, Serena has been the Company Secretary of Assura Group Limited (formerly The Medical Property Investment Fund Limited), a property, pharmacy and medical services company which is listed on the London Stock Exchange. She is currently a director of Alpha Pyrenees Trust Limited. Between 1996 and 2006 she worked at Guernsey International Fund Managers Limited and Mourant Guernsey Limited as client relationship manager for, amongst others, Assura Group, Westbury Property Fund, ABN AMRO and property funds of Ahli United Bank (formerly United Bank of Kuwait) and Henderson Global Investors.

INVESTMENT MANAGER

The Company has entered into the Management Agreement under the terms of which it has appointed Alpha Real Capital as the Investment Manager with responsibility for, *inter alia*, the management of the Group's property portfolio. Alpha Real Capital is predominantly owned by members of its management team. Each member of the management team is either a member or employee of the Investment Manager, with the exception

of Michael Spencer and Sanjay Goel. Sanjay Goel has entered into a contract for services with Alpha Tiger Property Management Private Limited, a special purpose company incorporated in India which, at the date of this document, is owned by Trilegal, the Investment Manager's legal advisers as to Indian law. Trilegal has unconditionally agreed to transfer the ownership of this company to the Group following the establishment of the corporate structure referred to in Part 3 of this document.

The management team has experience of investing, financing, developing and managing real estate throughout Europe, the USA and Asia Pacific. The experience of key members of the management team with responsibilities for Asia (including India) is set out below.

Sir John Beckwith, age 59 – (Chairman)

Sir John Beckwith has been involved in property investment and other investment for his entire working life. He founded London & Edinburgh Trust PLC ("LET") in 1971 where 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 Asian real estate including Hong Kong, Singapore, Thailand and Indonesia. Following the sale of LET, he established Pacific Investments through which he founded, *inter alia*, a number of successful asset management businesses, including Liontrust Asset Management and Thames River Capital and has been investing in India since October 2000 through the Frontiers Group. John qualified as a Chartered Accountant with Arthur Andersen.

Michael Spencer, age 51

Michael is currently Group Chief Executive Officer of ICAP plc. He was also the founder of Intercapital Private Group Limited ("IPGL") in 1986, becoming Chairman and Chief Executive in October 1998, which is a member of the Investment Manager. IPGL's other interests include City Index and investments in a variety of other financial services companies. IPGL are also substantial shareholders in ICAP. He has been non-executive Chairman of Numis Corporation plc since April 2003.

Phillip Rose, age 47 – (Chief Executive Officer)

See experience described above.

Brad Bauman, age 41 – (Fund Manager)

Brad Bauman has 18 years' experience in the real estate and finance industries, and has been responsible for the Investment Manager's Asian investment programme since 2005. His experience includes seven years with CB Richard Ellis where he was Managing Director of CBRE Financial Services assisting in the establishment of CBRE's co-investment vehicle, CBRE Strategic Partners UK I Fund, and from 1994 to 1997 was involved in acquiring and managing distressed debt portfolios. Prior to joining Alpha Real Capital, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers.

Sanjay Goel, age 47 – (Vice Chairman – India)

Sanjay Goel has over 27 years' experience throughout India, including expertise in facilities and property management. Between 1987 and 2000 he worked for the Khoday Group, latterly as Group Vice President. He was a director of Alupro Building Systems between 2000 and 2004 and a founding director of S&S Property Management from 2004 onwards, which currently has 3 million square feet of property under management.

Simon Wilson, age 32 – (Corporate Finance Director)

Simon Wilson joined Sir John Beckwith's investment group, Pacific Investments, in 2003 as Director of Corporate Finance with responsibility for Pacific Investment's asset management activities and has been Corporate Finance Director for Alpha Real Capital since April 2005. Prior to this he worked at Hawkpoint Partners, a European corporate finance advisory firm. Simon qualified as a Chartered Accountant at Deloitte & Touche.

Rishi Adatia, age 31 – (Associate Director Funds Management)

Rishi Adatia joined Alpha Real Capital from Cushman & Wakefield Healey & Baker where he provided indirect property investment and fund advice. Prior to this he worked at ABN AMRO Bank in its corporate finance division and at Ernst & Young, where he qualified as a Chartered Accountant.

LOCAL SERVICES

In addition, the Investment Manager has entered into a non-legally binding memorandum of understanding with Inspring Consulting and City Land Corporation to provide local services to the Investment Manager. It is

intended that they will identify and recommend acquisition and development opportunities in line with the Company's investment objective, policy and strategy.

The principals for Inspiring Consulting and City Land Corporation are Ajit Vyas and Gagan Aggarwal, referred to below.

Ajit Vyas, age 35 – (Transaction Consultant, India)

Ajit Vyas is based in Pune and has an extensive knowledge of the Pune real estate market. Ajit has experience in the office, residential and industrial property sectors and also has a wide range of contacts across the Indian real estate industry, ranging from land bankers to developers. The Investment Manager believes that this experience has given him strong reliable sources of deal flow and a knowledge of the transaction processes involved in sourcing real estate in India.

Gagan Aggarwal, age 30 – (Transaction Consultant, India)

Gagan Aggarwal is a mechanical engineer with an MBA. Gagan has an understanding of the commercial and occupational requirements of major telecom, pharmaceutical, biotechnology and IT healthcare organisations. He has been involved in the assessment of large-scale projects involving IT, telecom, office, biotech and healthcare tenants.

Over the next 12 months the Investment Manager intends to further develop the management team.

CO-INVESTMENT BY THE MANAGEMENT TEAM

Upon Admission, Alpha Real Capital and certain members of Alpha Real Capital, its management team and related parties of Alpha Real Capital and its management team will be subscribing for a minimum of 5 million Ordinary Shares pursuant to the Placing, resulting in a holding of not less than 6.7 per cent. of the Company's shares immediately following Admission, assuming the Placing is fully subscribed.

POTENTIAL INVESTMENTS

The Investment Manager has entered into a non-legally binding memorandum of understanding with a publicly quoted multinational outsourcing and technology company relating to the proposed sale and leaseback of that company's existing real estate in India and the supply and development of real estate to meet the current and future occupancy needs of the business. The company has a significant business park presence in India. This opportunity potentially gives the Company ownership of greater than 375,000 sq. ft. of existing office space across Noida, Pune and Chennai and also offers the potential to develop over an additional 3.8 million sq. ft. of new business park space on sites totalling over 40 acres which have existing zoning and planning approval for IT/ITES. The Investment Manager is also evaluating additional investment opportunities, with potential Indian partners and third parties, which could involve up to 3.3 million sq. ft. of real estate.

The Investment Manager believes that the Company, when fully invested, has the capacity to own approximately 3.5 million sq. ft. of real estate.

INVESTMENT PROCESS

The Investment Manager will have responsibility under the Management Agreement for finding new investment opportunities for the Group that fall within the investment objective, policy and strategy set out in this document. Once a potential opportunity has been identified, the Investment Manager will carry out due diligence on the opportunity and, subject to the overall supervision and approval of the Board, negotiate the purchase, investment, joint venture or other terms with the relevant counterparty. Once this process is complete, the proposed opportunity will be presented to the Board for approval and the Board will make the final investment decision on whether or not to pursue any such proposal.

MANAGEMENT AGREEMENT

The Company has entered into the Management Agreement with Alpha Real Capital, pursuant to which it will provide investment and development advisory services to the Company (and potentially other members of the Group), and property advisory and property management services to other members of the Group. In consideration of these services, the Investment Manager will receive an aggregate annual management fee equal to 2 per cent. of the Net Asset Value, as adjusted to reflect the Group's share of the net asset value of properties held indirectly or through joint ventures, minority interests or other structures that are not reflected in the consolidated net assets.

The Investment Manager is also to receive an annual performance fee which is calculated by reference to the total return achieved for Shareholders (being the Total Shareholder Return or TSR). The Total Shareholder Return is a percentage, calculated by reference to (i) the share price at the end of the relevant accounting period, plus all dividends paid and returns of capital received per share during that accounting period less (ii) the High Watermark Amount, divided by the High Watermark Amount.

For these purposes, the share price at the end of any accounting period is the average closing share price over the last 20 dealing days of that accounting period. The High Watermark Amount is the highest of the adjusted share prices at the end of each of the three immediately preceding accounting periods (or, if relevant, such lesser number of accounting periods as have completed), and for these purposes only there shall be deemed to have been an accounting period (a) from the incorporation of the Company to (but excluding) the date of Admission (the share price at the end of which was 100 pence), and (b) an accounting period from (and including) the date of Admission to 30 June 2008. Each share price at the end of such three immediately preceding accounting periods is adjusted by deducting all dividends paid and returns of capital received between the end of the accounting period for that share price and the start of the relevant accounting period.

The performance fee becomes payable once the annualised TSR in any accounting period exceeds 15 per cent. Once this threshold is exceeded, the Investment Manager is entitled to receive a fee equal to 20 per cent. of such excess. The first performance fee will be in respect of the period from the date of Admission to 30 June 2008 (both dates inclusive).

The Management Agreement is for an initial eight year term and thereafter for a further eight year term if the Board, acting in its sole discretion, so determines prior to the seventh anniversary of Admission. In the event that the Company terminates the Management Agreement otherwise than in accordance with its terms, the Investment Manager will be entitled to liquidated damages in cash of an amount equal to the net present value of the amount it would have received by way of management fees over the unexpired term of the Management Agreement, less certain expenses.

The termination provisions include a right for the Company to terminate the Management Agreement if at any time within the 11 months following Admission there is a change of control of the Investment Manager (save in connection with the listing of a vehicle owning the Investment Manager or its business or with the prior written approval of the Board).

Cash management services and other day-to-day management services are to be provided by third party service providers (arranged and co-ordinated by the Investment Manager), at the cost of either the Company or the relevant property-owning member of the Group.

Further details on the Management Agreement are set out in paragraph 5.1 of Part 8 of this document.

RISK MANAGEMENT

Portfolio and asset diversification across economic sectors will be sought by investing in a number of regions in India. Assuming borrowing levels over time of up to 65 per cent. of property values and taking into account proceeds of the Placing of £75 million before expenses, it is the Company's intention to assemble an appropriately diversified portfolio of up to approximately £150 million, with over 15 properties.

WARRANTS

The Company has granted Warrants to Alpha Real Capital Malta. These entitle Alpha Real Capital Malta to subscribe for up to 3,750,000 Ordinary Shares (equivalent to 5 per cent. of the issued ordinary share capital of the Company on Admission, assuming the Placing is fully subscribed) at the Placing Price, and are exercisable in whole or in part at any time during the period of five years from the date of Admission. A summary of the terms of the Warrant Instrument is set out in paragraph 5.4 of Part 8 of this document.

ADMINISTRATION, SECRETARIAL AND OTHER ARRANGEMENTS

The Company has engaged the Administrator to provide it with, *inter alia*, administration, registrar, secretarial, safe-keeping and management services pursuant to the Administration Agreement. For these services the Company will pay the Administrator a fee based on time incurred on the Company's behalf, subject to a minimum charge of £2,500 per month and a maximum charge of £12,000 per month. The Administration Agreement is terminable by either party on not less than 120 days' notice, save in certain limited circumstances when it may be terminated forthwith.

Further details on the Administration Agreement are set out in paragraph 5.2 of Part 8 of this document.

The Administrator has appointed Computershare as CREST service provider pursuant to a CREST Services Agreement between the Administrator, Computershare and the Company. The fees and expenses of Computershare are paid by the Company. Further details of this agreement are set out in paragraph 5.6 of Part 8 of this document.

PROPOSED CORPORATE STRUCTURE

The Company is a closed-ended investment company incorporated in Guernsey and will adopt an appropriate corporate structure to accommodate holdings of real estate located in India. As soon as practicable following Admission, the Company intends to incorporate a new subsidiary in Cyprus which will act as an intermediate holding company for investments into property in India. The specific structure to be used for the acquisition of each property will be determined at the time of acquisition, with a view to utilising the most appropriate holding company structure in the circumstances.

CURRENCY

Whilst the Company's base currency is Sterling and dividends are payable in Sterling, the Company's rental income and certain of its expenses will be denominated in Indian Rupees. The Company intends to reduce its currency exposure by borrowing, where possible, in Indian Rupees. The Company does not intend to carry out any other specific hedging activity.

The Company's hedging policy shall be reviewed on an ongoing basis.

DIVIDEND POLICY

With an initial principal focus on development activity, the Company does not expect to pay dividends for at least 12 months following Admission.

The extent to which the income generated on the Group's property assets can be distributed to Shareholders by way of dividend will depend upon, among other things, the application of appropriate accounting principles. As a result, it is possible that not all of the trading profits recorded in the Group's consolidated financial statements will be available to the Directors in the form of distributable profits from which to pay a dividend. The Directors may consider alternative means of making distributions to Shareholders reflecting such profits.

To this end, the Company has passed a special resolution cancelling the amount which will stand to the credit of its share premium account following the issue of the Placing Shares. In accordance with the Law, the Directors intend to apply to the Court in Guernsey for an order confirming such cancellation of the share premium account immediately following Admission. Subject to any undertaking to be given to the court, the reserve created on such cancellation will be available as a distributable reserve to be used for all purposes permitted by the Law, including the buy-back of Ordinary Shares and the payment of dividends.

Although any dividend paid from such reserve would result in a reduction of the Company's capital, the Group's net asset value for any period can be maintained provided that the aggregate dividend paid in respect of any period does not exceed the Group's consolidated profit during that period.

THE PLACING AND USE OF PROCEEDS

The Placing is expected to raise £75 million before expenses, from institutional and private investors who are seeking the potential for longer term total return derived from the Company's development opportunities, rental income growth prospects and yield compression potential as well as, in time, sustainable long term dividend yield. Prospective investors should carefully review and evaluate the risk and the other information contained in this document before making a decision to invest in the Company. If in any doubt, prospective investors should immediately seek their own personal financial advice from their independent professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants. The net proceeds of the Placing of approximately £71.9 million (assuming the Placing is fully subscribed) will be used to fund investments in accordance with the investment objective, policy and strategy outlined in this document and to pay ancillary costs.

Under the Placing Agreement, Panmure Gordon and Kinmont have agreed to use their respective reasonable endeavours to procure places under the Placing for up to 75,000,000 Ordinary Shares in aggregate. Ordinary Shares are being made available under the Placing at 100p per Ordinary Share. The Placing Agreement is

conditional, *inter alia*, upon Admission having occurred no later than 31 January 2007. Commitments under the Placing must be received by no later than 4.00 p.m. on 18 December 2006. Further details of the Placing Agreement are set out in paragraph 5.3 of Part 8 of this document.

The terms and conditions of the Placing are set out in Part 7 of this document.

FINANCIAL INFORMATION

The Company was incorporated in May 2006 and has not published any financial information.

The Company's annual report and consolidated accounts will be prepared up to 30 June in each year and copies of the report and accounts will be sent to Shareholders within the following six months. The first such annual report will cover the period from incorporation to 30 June 2007. Shareholders will also receive an unaudited interim report covering the six month period to 31 December in each year, which will be dispatched to Shareholders within the following four months. Shareholders will be sent updates on the Group's activities as and when appropriate.

BORROWING

Over time, 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 Company intends to initially enter into medium term fixed financing arrangements of approximately three to five years' duration. The Directors will consider the Company's gearing levels both in the context of individual property gearing and gearing levels across the whole portfolio.

BUY-BACK OF ORDINARY SHARES

The Directors will, following Admission and until the Company's annual general meeting in 2007, have authority to buy-back, in accordance with The Companies' (Purchase of Own Shares) Ordinance, 1998, up to 24.99 per cent. of the Company's Ordinary Shares in issue immediately following Admission. The Company will seek renewal of this authority from Shareholders at the next annual general meeting and thereafter at subsequent annual general meetings. The making and timing of any buy-backs will be at the absolute discretion of the Board.

ISSUE OF NEW ORDINARY SHARES

There are no provisions of Guernsey law equivalent to sections 89 to 96 of the Companies Act 1985 of England and Wales which confer pre-emption rights on existing Shareholders in connection with the allotment of equity securities for cash. No pre-emption rights have been included in the Company's Articles.

LOCK-IN ARRANGEMENTS

In accordance with Rule 7 of the AIM Rules, certain of the Directors, Alpha Real Capital, and certain members of Alpha Real Capital, its management team and related parties of Alpha Real Capital and its management team who will be acquiring Ordinary Shares pursuant to the Placing have undertaken, save in limited circumstances, not to dispose of any of their Ordinary Shares for a period of one year following Admission.

LIFE OF THE COMPANY

There are no specific provisions for the termination of the Company's life.

COSTS AND EXPENSES

The Company will bear the fees and out-of-pocket expenses properly incurred in the performance of the respective duties of the Investment Manager and the Administrator and will in addition meet all its own costs and expenses, including the costs and expenses of the Directors, advisers, consultants, surveyors and other agents engaged on its behalf, commissions, banking fees, legal expenses, insurance costs, regulatory fees, letting fees, acquisition and disposal fees, auditors, listing costs and the costs of distribution of reports and accounts and similar documentation to Shareholders.

CORPORATE GOVERNANCE

As a Guernsey registered company, the Company is not required to comply with the Combined Code. However, the Directors will take appropriate measures to ensure that the Company complies with the Combined Code to the extent appropriate and taking into account the size of the Company and the nature

of its business. The Company complies with the corporate governance obligations which apply to Guernsey registered companies.

The Board has established an audit committee. The audit committee, comprising David Jeffreys, Serena Tremlett and Roddy Sage, will be responsible for ensuring that the financial performance of the Company is properly reported on and monitored. The audit committee will review the annual and interim accounts, results, announcements, internal control systems and procedures and accounting policies of the Company. The Company has not so far established a separate remuneration committee as the Board is satisfied that any relevant issues can be properly considered either by the Board or by an appropriate committee.

CONFLICTS OF INTEREST

Pacific Investments, a company controlled by Sir John Beckwith, the chairman and controlling member of Alpha Real Capital, undertakes real estate projects throughout the world. Alpha Real Capital may also from time to time have a number of customers or funds under management with investment objectives which overlap with those of the Company. In light of this, Alpha Real Capital has agreed in the Management Agreement that, until the earlier of: (a) the date on which the Company has real property investments of not less than £125 million; and (b) the determination of the Management Agreement in accordance with its terms, the Investment Manager will not acquire (whether on its own behalf or as investment manager or adviser to any fund or other entity) a property situated in India meeting the Company's investment objective (or any interest therein, whether direct or indirect) where such property or relevant interest (as the case may be) has a value of £5 million or more, or a property so situated and meeting such objective (or any interest therein, whether direct or indirect) where such property is to be developed whilst within the relevant ownership and the property or relevant interest (as the case may be) has an anticipated value after such development of £5 million or more, unless it has first offered the Board the opportunity to acquire such property or relevant interest. It is not the Company's intention to target property investments with a value of less than £5 million. In the event that the Board resolves not to pursue such an opportunity, the Investment Manager shall be free to do so, on materially the same terms. Furthermore, where the Investment Manager has entered, or at any time in the future enters, into any joint venture arrangement with a third party, it shall use all reasonable endeavours (acting in good faith) to ensure that, where applicable, such joint venture complies with these rights of first offer provisions to the extent that the Investment Manager's economic interest in the relevant property would exceed these amounts. Similar undertakings have been obtained from Pacific Investments in respect of itself and its group undertakings.

If a conflict of interest is identified then the Board shall be advised of the nature of the conflict, advised to seek independent advice and otherwise invited to agree a proposed course of action to resolve the conflict.

PROPERTY VALUATION POLICY

The Board has appointed Colliers as the Company's principal property valuer. It is the Board's intention that the Company's portfolio will be valued on a semi-annual basis. Such valuations will be undertaken in accordance with the appropriate international standards. The valuation will be reviewed by the Board or a committee of the Board.

An abridged annual valuation will be set out in the Company's annual report and accounts.

ACCOUNTING POLICIES

The audited accounts of the Group will be prepared under International Financial Reporting Standards ("IFRS"). Under IFRS, the Group will prepare an income statement which, unlike a statement of total return, does not differentiate between revenue and capital and also includes net realised and unrealised investment gains such as revaluation gains or losses. Movements in the fair value of interest rate swaps will be recognised in the income statement to the extent that the IFRS hedge accounting requirements are not met. The Company's basic management and administration fees, finance costs (including interest on any bank facility) and all other expenses will be charged through the income statement.

NET ASSET VALUE

The estimated Net Asset Value per Ordinary Share immediately following Admission will be 95.8 pence.

The Net Asset Value per Ordinary Share will be calculated by the Company's auditor and will be published semi-annually, based on the most recent valuation of the property portfolio and calculated under IFRS. The Net Asset Value per Ordinary Share will be published through a regulatory information service provider to the London Stock Exchange as soon as practicable after the end of the relevant period.

It is expected that the first Net Asset Value per Ordinary Share following Admission will be calculated as at 30 June 2007.

TAXATION

Information regarding, *inter alia*, United Kingdom and Guernsey taxation for potential Shareholders is set out in Part 6 of this document. The Company has applied for exempt tax status in Guernsey.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares to be admitted to CREST on the date of Admission.

ADMISSION, SETTLEMENT AND DEALINGS

It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 21 December 2006 or shortly thereafter.

It is expected that Ordinary Shares to be held in Uncertificated Form will be delivered to the relevant CREST accounts on the day of Admission on a delivery versus payment basis and that share certificates for the Ordinary Shares to be held in certificated form will be dispatched within 10 business days of Admission. No temporary documents of title will be issued.

RISK FACTORS

The attention of potential investors is drawn to the “Risk factors” set out in Part 4 of this document.

FURTHER INFORMATION

Your attention is drawn to the additional information set out in the other parts of this document.

PART 4

RISK FACTORS

An investment in the Company is only suitable for investors who understand the potential risk of capital loss, that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Prospective investors should carefully review and evaluate the risks and the other information contained in this document before making a decision to invest in the Company. If in any doubt, prospective investors should immediately seek their own personal financial advice from their independent professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.

The risks set out below are the risks which the Directors currently consider to be material, but are not the only risks, or the only potential risks, relating to the Company or an investment in the Company. There may be additional material risks that the Directors do not currently consider to be material or of which the Directors are not aware.

References below to the Company are also deemed to include, where appropriate, each member of the Group.

GENERAL RISK FACTORS

Market value of Ordinary Shares

Prospective investors should be aware that the market value of the Ordinary Shares and the income from them may go down as well as up and that they may not be able to realise their initial investment. In addition, it is possible that the market price of Ordinary Shares may be less than the underlying net asset value per Ordinary Share.

The Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders may only be able to realise their investment through the market.

AIM

The Company's Ordinary Shares will be admitted to trading on AIM. The Rules of AIM are less demanding than those of the Official List of the UK Listing Authority. Further, the London Stock Exchange has not itself examined or approved the contents of this document. An investment in shares quoted on AIM may be less liquid than an investment in shares quoted on the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Investment objectives

There can be no guarantee that the investment objectives of the Company will be met. If relevant property values rise significantly between the time of the Placing and the funds being invested, the potential returns from property investments, and therefore available for Shareholders, may be less than those targeted by the Directors, as set out in this document. Property values can go down as well as up.

Dividends

The Company does not expect to pay dividends for at least 12 months following Admission. In any event, the payment of dividends on the Ordinary Shares is not guaranteed and, if there are dividends, these may fluctuate. The payment of dividends, and any dividend growth on the Ordinary Shares, will depend on, *inter alia*, rental and capital value growth in the underlying assets.

If, under Guernsey law, there were to be a change to the basis on which dividends could be paid by Guernsey companies, or if there were to be changes to accounting standards or the interpretation of accounting standards, this could have a negative effect on the Company's ability to pay dividends.

Taxation

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Whilst a general guide to corporate and personal taxation has been set out in this document at Part 6, investors should not rely on such general

guidance and should seek their own advice. There can be no guarantee that the rates of taxation envisaged by the Directors will be the ongoing rates of taxation paid by the Company.

Any change in the Company's or any other member of the Group's tax status or in taxation legislation or taxation rates could adversely affect the Company's ability to pay dividends, dividend growth and/or the market value of the Ordinary Shares.

In order for the Group to maintain its tax efficiency, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions in which the Group operates to avail itself of the benefits of, for example, double tax treaties and local country requirements.

In order to maintain its non-United Kingdom tax residence status, the Company is required to be controlled and managed outside the United Kingdom. The composition of the Company's board of directors, the place of residence of the Board's individual members and the location(s) in which the Board makes decisions will be important in determining and maintaining the non-United Kingdom tax residence of the Company. While the Company is organised in Guernsey and a majority of the directors are resident outside the United Kingdom, continued attention must be paid to ensure that major decisions by the Company are not made in the United Kingdom, to avoid the risk that the Company may lose its non-United Kingdom resident status. Management errors could potentially lead to the Company being considered a United Kingdom tax resident which would negatively affect its financial and operating results and returns to Shareholders.

In addition if the Company were treated as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its interests are managed, income attributable to, or effectively connected with, such permanent establishment or trade or business may be subject to tax.

Gearing

The Directors intend to secure borrowing facilities in the future. It is not certain that such facilities will be able to be secured at levels or on terms acceptable to the Directors. Any amounts that are secured under a bank facility are likely to rank ahead of Shareholders' entitlements and, accordingly, should the Company's assets not grow at a sufficient rate to cover the costs of establishing and operating the Company, Shareholders may not recover their initial investment.

Prospective investors should be aware that, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's property portfolio falls, including as a result of defaults by tenants pursuant to their leases with the Group, the use of borrowings will increase the impact of such falls on the net income of the Company and, accordingly, will have an adverse effect on the Company's ability to pay dividends to Shareholders.

Should any fall in the underlying asset value or revenues result in the Company or another member of the Group breaching financial covenants given to any lender, the Company or that member of the Group may be required to repay such borrowings in whole or in part together with any related costs. If the Company or that member of the Group is required to repay all or part of its borrowings, it may be required to sell assets at less than their market value.

Shareholders should be aware that any increase in interest rates may increase the costs of the Group's borrowings and may have an adverse effect on the returns to the Company and, consequently, the ability of the Company to pay dividends. This may also have a negative impact on the net asset value of the Ordinary Shares.

Significant involvement in property development increases risks associated with gearing in relation to real estate investment, particularly in an emerging market investment environment.

Future performance

There is no certainty and no representation or warranty is given by any party that the Company will be able to achieve any returns referred to in this document.

Directors and Investment Manager

The Company is dependent upon its Directors and the Investment Manager and may be adversely affected if the services of the Directors and/or the Investment Manager (including personnel employed by the Investment Manager) cease to be available to the Group.

Concentration of investments

The Company may only make a limited number of investments and these may involve a high degree of risk. Poor performance by even a small number of the Company's investments could lead to adverse effects on the returns received by the Company.

Non-control liability

The Company may have interests in joint ventures or other entities (including options over property) over which it does not exercise control. The Company's inability to control the entity in which it holds an interest may have an impact on the way it is able to manage investments and its property portfolio which may have a material adverse effect on the returns received by the Company.

RISK FACTORS RELATING TO PROPERTY

In addition to the risks already described, the following relate specifically to property investments:

Development

The Group will undertake development (including redevelopment) of property or invest in property that requires a complete new build or refurbishment prior to renting or selling the property. The risks of development or refurbishment include, but are not limited to: (i) delays in timely completion of the project; (ii) cost overruns; (iii) poor quality workmanship; (iv) inability to rent or inability to rent at a rental level sufficient to generate profits; and (v) inability to sell or inability to sell at a level sufficient to generate profits. The Company may invest in developments for which end users or purchasers of the property have not been identified at the time of investment. Consequently, the Company's portfolio could comprise substantial amounts of unsold or unlet properties from time to time. The illiquid nature of the real estate markets in which the Company invests could compound the financial problems associated with such a position. The Company may, from time to time, acquire options over property. In a worst case scenario such instruments could expire with no value attributable to them.

Growth in rental income and defaults

Income growth may not continue at a consistent rate. Future income is dependent on, amongst other things, the Company negotiating suitable rental levels when compared to associated financing costs. Any yield compression prior to the investment of the placing proceeds by the Company will also affect the ability of the Company to generate income.

Financial stability of tenants and prospective tenants

General economic conditions may affect the financial stability of tenants and prospective tenants and/or the demand for and value of real estate assets. In the event of a default by a tenant or the expiry of a lease, the Company will suffer a rental shortfall and incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property.

Liquidity and valuation

Investments in property are relatively illiquid and more difficult to realise than equities or bonds. In less well developed real estate markets such as India there is substantially less reliable published market data upon which to base purchase and selling decisions and applicable rental rates, all of which in turn may affect total return to shareholders. Shareholders will not have a right to redeem Ordinary Shares.

Lack of funding for future tenant improvements

When a tenant at one of the properties does not renew its lease or otherwise vacates its space in one of the properties, it is likely that, in order to attract one or more new tenants, the Group will be required to expend funds to construct new tenant improvements in the vacated space or to provide financial inducements to the new tenants such as rent free periods. While the Group intends to manage its cash position or financing availability to pay for any improvements or other benefits required for re-letting and to meet the loss of revenue that may result, the Group cannot be certain that it will have adequate sources of funding available to it for such purposes in the future.

Uninsured losses

The Investment Manager will attempt to ensure that all of the Group's properties are adequately insured to cover casualty losses. However, changes in the cost or availability of insurance could expose the Group to uninsured

losses. In the event that any of the properties incurs a loss that is not fully covered by insurance, the value of the Group's assets will be reduced by any such uninsured loss. In addition, the Group may have no source of funding to repair or reconstruct the damaged property, and it cannot be certain that any such sources of funding will be available to it for such purposes in the future.

Inability to sell a property

The property market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including investor/buyer supply and demand, that are beyond the Group's control. The Company cannot predict whether the Group will be able to sell any property for the price or on the terms set by it, or whether any price or other terms offered by a prospective purchaser would be acceptable to it. Nor can the Group predict the length of time needed to find a willing purchaser and to complete the sale of a property. This may lead to a reduction in the net asset value of the Company, and/or its market value and/or its ability to pay dividends.

The Group may be required to expend funds to correct defects or to make improvements before a property can be sold. The Company cannot be certain that the Group will have funds available to correct such defects or to make such improvements.

In acquiring a property, the Group may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would restrict the Group's ability to sell a property.

Ownership and use of land in India

The right to own property in India is subject to restrictions that may be imposed by the Government of India. In particular, the Indian Government has the right to acquire any land or a part thereof if such acquisition is for a 'public purpose' after paying the owner compensation. However, this compensation may not be comparable to the proceeds that would have been obtained if the property had been sold in the market.

India has various laws on zoning and land use. For instance, land is broadly categorised as agricultural and non-agricultural. Non-agricultural land may be classified as residential, commercial, industrial, etc. Each type of land can be used for its designated purpose only, unless converted in accordance with prescribed laws. Conversion would be possible with the approval of the relevant authority, at its own discretion. However, some agricultural land, like greenbelt land, etc. is not permitted to be put to use for non-agricultural purposes under any circumstances. In the event that the Group were to invest in agricultural land, and fails to receive approval for conversion, then this is likely to materially affect the value of that land and the value of the Group's investment.

Title

The method of documentation of land records in India has not been fully computerised and is generally done manually with physical records of all land related documents, which are manually updated. This could result in the updating process taking a significant amount of time or being inaccurate in certain respects. As a result, the title of the real property that the Company might invest in may not be clear or may be in doubt.

Litigation

Property litigation in India is generally very time consuming and complicated and there is frequent litigation with respect to property. If any property in which the Company has invested is subject to any litigation this could have an adverse impact, financial or otherwise on the Company. In addition, disputes with one member of an extended family can cause the assets of other members of the extended family to be subject to injunctions or other court imposed restrictions and, if such a dispute were to relate to property acquired or to be acquired by the Group, could adversely impact the returns of the Group.

Rent control

In India, various states have enacted rent control laws which, *inter alia*, place restrictions on the amount of rent that may be collected from tenants. If the Company invests in property which is regulated by or which comes within the ambit of rent control laws, it may adversely impact the returns the Company may receive from such property.

Competition

The Group may face significant competition from other property investors. Other competitors may have greater financial resources than the Group and a greater ability to borrow funds to acquire properties. A number of

international investment funds and companies with similar investment objectives to the Company have been formed recently and there is growing domestic interest throughout Asia in real estate investment. Competition in the property market may, for example, lead either to an over-supply of commercial premises through over-development or to prices for existing properties or land for development being driven up through competing bids by potential purchasers. Accordingly, the existence of such competition may, for example, have a material adverse impact on the Group's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis and to acquire properties or develop land at satisfactory prices.

Environmental issues

Under various environmental laws, a current or previous owner or operator of real property may be liable for the cost of removing or remediating hazardous or toxic substances on such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the acquisition and ownership of properties, the Company may be exposed to such costs. The cost of defending against environmental claims, compliance with environmental regulatory requirements or remediating any contaminated property could materially adversely affect the Company's business, assets or results of operations and, consequently, amounts available for dividends to Shareholders.

RISKS RELATING TO INVESTMENTS IN INDIA

Political risks

Indian and other Asian governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on private sector involvement in certain industries. Nevertheless, the role of central and state governments in such economics as producers, consumers and regulators has remained significant. There can be no assurance that any liberalisation policies will continue or will not be reversed in the future. Government corruption scandals and protests against privatisations, which have occurred in the past, could slow down the pace of liberalisation and deregulation. The rate of economic liberalisation could change, and specific laws and policies affecting foreign investment, currency and exchange rates and other matters affecting investment in India could also change. A significant change in economic liberalisation and deregulation policies in India could disrupt business and economic conditions.

Regional conflicts in Asia

Asia has from time to time experienced instances of civil unrest and hostilities amongst neighbouring countries, including between India and Pakistan. Events of this nature in the future could adversely affect the market price of the Ordinary Shares and the real estate market in India.

Economic situation

Any downturn in the rate of economic growth in India, whether due to political instability or regional conflicts, economic slowdown elsewhere in the world, or otherwise, may have a material adverse effect on the Indian or other relevant economies' property development prospects and on demand for lettable space in the Group's properties.

Restrictions on foreign investment and repatriation of capital

India regulates ownership of domestic companies by foreigners, though restrictions on foreign investment have been relaxed in recent years. There can be no assurance that the Group will be able to obtain any required approvals for future acquisitions or investments in India, or that the Group will be able to obtain such approvals on satisfactory terms. There can be no guarantee at any given time that the Company will be able to repatriate capital or income receipts from India.

Legal changes to Indian land law

Any changes to the laws and regulations in India may have an adverse effect on the capital value and/or rental income of the Group's property portfolio.

Government approvals

Certain Indian governmental approvals, including approvals from the Securities and Exchange Board of India or the central government, may be required before the Company can make certain investments. Any failure to obtain such approvals in a timely fashion, or at all, may delay the progress of developments in which the Company invests.

Local and municipal laws

The real estate sector is subject to local and municipal level laws and taxes, in addition to central and state-level laws and tax. Exposure to such laws and taxes could vary significantly from project to project depending on the location. Such laws and taxes are subject to change or revision from time to time. Municipal taxes and expenses to comply with laws could lead to reduced returns on the Company's investments.

Currency fluctuation

The Group's expenses will be incurred in local currencies, principally Indian Rupees. The Group's rental receipts and proceeds on disposal of assets will be paid in local currencies. The Group's borrowings will be denominated in Indian Rupees. The Company's share capital is Sterling denominated as will be its accounting at the half year and on final results.

Natural calamities

Asia has experienced natural calamities such as earthquakes, floods and drought in recent years. Depending on the extent and severity of any such events in the future, there may follow major adverse economic consequences.

Downgrading of national debt ratings by an international rating agency

Any adverse revisions to credit ratings for domestic and international debt by international rating agencies may adversely impact the Group's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. Such revisions may have an adverse effect on the economic situation in India. Such revisions may also have an adverse effect on the financial position of tenants and/or business partners of the Group.

FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance, achievements of or dividends paid by, the Group to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward looking statements speak only as of the date of this document. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Group's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

PART 5

FINANCIAL INFORMATION ON THE COMPANY

SECTION A: ACCOUNTANT'S REPORT ON THE COMPANY



BDO Stoy Hayward LLP
Chartered Accountants

BDO Stoy Hayward LLP
Emerald House
East Street
Epsom Surrey KT17 1HS

18 December 2006

The Directors
Alpha Tiger Property Trust Limited
First Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 6HJ

The Directors
Panmure Gordon (Broking) Limited
Moorgate Hall
155 Moorgate
London EC2M 6XB

Dear Sirs

Alpha Tiger Property Trust Limited (the "Company")

Introduction

We report on the financial information set out in Section B of Part 5 of the admission document dated 18 December 2006 of the Company (the "Admission Document"). This financial information has been prepared on the basis of the accounting policies set out in the financial information in Section B of Part 5 of the Admission Document.

This report is required by paragraph (a) of Schedule Two to the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

As described in Section B of Part 5 of the Admission Document, the directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards ("IFRSs") adopted by the European Union.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two to the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two to the AIM Rules consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements

made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated in accordance with the basis of preparation set out in note 1 to the financial information and has been prepared in accordance with applicable IFRSs as described in note 1 to the financial information.

Declaration

For the purposes of paragraph (a) of Schedule Two to the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two to the AIM Rules.

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants

SECTION B: FINANCIAL INFORMATION ON THE COMPANY

Responsibility

The directors of the Company are responsible for preparing the financial information set out below on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards (“IFRSs”) adopted by the European Union.

Balance sheet as at 30 November 2006

	As at 30 November 2006 £
Current assets	
Cash	2
Net assets	<u>2</u>
Share capital and reserves	
Called up share capital (note 2)	–
Share premium account	2
Shareholders’ funds – equity (note 2)	<u>2</u>

Notes to the financial information

1. *Accounting policies*

Basis of preparation

The financial information has been prepared under the historical cost convention and in accordance with applicable law and IFRSs.

The Company was incorporated as Alpha Tiger Property Trust Limited on 15 May 2006. Between the date of incorporation and 30 November 2006, the Company did not trade, nor did it receive any income, incur any expenses or pay any dividends. Consequently no profit and loss account is presented.

2. *Share capital*

	As at 30 November 2006 Number
Authorised	
Unlimited ordinary shares of no par value	<u>N/A</u>
Allotted, called up and fully paid	
Ordinary shares of no par value	<u>2</u>

The Company was incorporated with an authorised share capital represented by an unlimited number of ordinary shares of no par value. On incorporation, two ordinary shares of no par value were issued for cash at a subscription price of £1 per ordinary share.

3. *Post balance sheet events*

Alpha Real Capital is a related party of the Company as a result of a number of connections. Phillip Rose is a director of the Company and a member of Alpha Real Capital.

The Company has entered into a management agreement with Alpha Real Capital (the key terms of which are set out in paragraph 5.1 of Part 8 of this document). Alpha Real Capital and certain members of Alpha Real Capital or its management team will also be participating in the Placing.

Alpha Real Capital Malta, a wholly owned subsidiary undertaking of Alpha Real Capital, has been granted, pursuant to a warrant instrument of the Company dated 18 December 2006 (a summary of which is set out in paragraph 5.4 of Part 8 of this document) the right to subscribe for ordinary shares in the Company, exercisable at any time in the five years following Admission.

The Company has agreed that following Admission, Alpha Real Capital and Pacific Investments, a company controlled by Sir John Beckwith, the chairman and controlling member of Alpha Real Capital, will be reimbursed for any professional fees incurred by Alpha Real Capital or Pacific Investments on behalf of the Company prior to Admission in connection with the Placing, the Admission and the preparation of this document.

The Company has also agreed to pay Alpha Real Capital and Pacific Investments £300,000 and £150,000 respectively for the time costs and expenses incurred by them in connection with the Placing, the Admission and the preparation of this document.

Definitions used in the Admission Document have the same meanings when used in this Part B.

PART 6

TAXATION

1. GENERAL

The following information is general in nature and relates only to United Kingdom, Guernsey, Swiss and Belgian taxation applicable to the Company and its subsidiary undertakings and to Shareholders who hold their shares as an investment and who are resident or ordinarily resident in the United Kingdom (except where indicated). The information is based on existing law and practice at the date of this document and may be subject to subsequent change.

Any change in the Company's or any subsidiary undertaking's tax status or changes in tax legislation or tax treaties negotiated by those countries in which the Group operates, or in taxation legislation in the United Kingdom, Guernsey, Switzerland or Belgium or any other tax jurisdiction affecting Shareholders could affect the value of the investments held by the Company or its subsidiary undertakings or affect the Company's ability to achieve its investment objective for the Ordinary Shares or alter the post tax returns to Shareholders. If you have any doubt as to your tax position, you should consult your own tax adviser.

2. UNITED KINGDOM TAXATION

On issue, the Placing Shares will not be treated as either "listed" or "quoted" securities for tax purposes. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include AIM), the Placing Shares should continue to be treated as unlisted/unquoted securities.

2.1 The Group

It is the intention of the Directors to conduct the affairs of the Group so that the central management and control of the Company and its subsidiary undertakings is not exercised in the United Kingdom such that they should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Group does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated there) the Group should not be subject to United Kingdom income tax or corporation tax other than in respect of certain income deriving from a United Kingdom source.

2.2 United Kingdom Shareholders

Dividends

United Kingdom resident individual Shareholders will be liable to United Kingdom income tax in respect of dividends received from the Company. No United Kingdom tax credit will be attached to dividends received by Shareholders. United Kingdom resident corporate Shareholders will be liable to corporation tax in respect of dividends received from the Company.

For individual Shareholders liable to income tax at the starting or basic rate, dividends received from the Company will be liable to income tax at the ordinary rate, currently 10 per cent. of the dividend received. For individual Shareholders who are liable to income tax at the higher rate, dividends received from the Company will be subject to income tax at the higher rate, currently 32.5 per cent. of the dividend received (to the extent that, taking the dividend as the top slice of the Shareholder's income, it falls above the threshold for the higher rate of income tax).

United Kingdom resident individual Shareholders who are not liable to income tax on their income will not be subject to tax on dividends.

Capital Gains

The Company, as a closed-ended investment company, should not, at the date of this document, be treated as an offshore fund for the purposes of United Kingdom taxation, and the provisions of Chapter V of Part XVII of the Income and Corporation Taxes Act 1988, as amended (the "Taxes Act") should not apply. Accordingly, Shareholders who are resident or ordinarily resident in the United Kingdom, or who carry on business in the United Kingdom through a branch or agency with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to United Kingdom tax on capital gains realised on the disposal of their Ordinary Shares.

On a subsequent disposal by an individual Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes, the Ordinary Shares may attract taper relief which reduces the amount of

chargeable gain according to how long, measured in years, the Ordinary Shares have been held. Ordinary Shareholders that are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

Stamp Duty and Stamp Duty Reserve Tax

Provided the Ordinary Shares are not registered in any register of the Company kept in the United Kingdom, no United Kingdom Stamp Duty or Stamp Duty Reserve Tax is payable on the issue of Ordinary Shares or, generally, on a transfer of or agreement to transfer Ordinary Shares.

Other United Kingdom tax considerations

A United Kingdom resident corporate Shareholder who, together with connected or associated persons, has an interest in the Company such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's undistributed profits in accordance with the provisions of the controlled foreign companies legislation contained in Chapter IV of Part XVII of the Taxes Act. These provisions only apply if the Company is controlled by United Kingdom residents.

Individual Shareholders ordinarily resident in the United Kingdom should note the provisions of sections 739 to 745 of the Taxes Act which may render them liable to taxation in respect of any undistributed income and profits of the Company. These provisions seek to prevent avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad.

The attention of United Kingdom Shareholders resident or ordinarily resident and, if an individual, domiciled in the United Kingdom is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company or its subsidiary undertakings can be attributed to a Shareholder who holds, alone or together with associated persons, more than 10 per cent. of the Ordinary Shares.

3. GUERNSEY TAXATION

3.1 The Group

The Company qualifies for exemption from liability to income tax in Guernsey and application has been made to the States of Guernsey Income Tax Department for such exemption for the current year. Exemption, which must be applied for annually, will be granted, subject to the payment of an annual fee which is currently fixed at £600, provided that the conditions for exemption under the applicable legislation continue to be met. It is the intention of the Directors to conduct the affairs of the Company and any Guernsey subsidiaries so as to ensure that they continue to qualify.

No charge to Guernsey taxation will arise on capital gains.

In November 2002, the Advisory and Finance Committee (now the Policy Council) of the States of Guernsey announced a proposed framework for a structure of corporate tax reform within an indicative timescale. The proposals, which were approved by the States at the end of June this year, confirm the earlier recommendations that the general rate of income tax paid by Guernsey companies (save for a few specified types of regulated business) would be reduced to zero per cent. in respect of the tax year 2008 and subsequent years, and that exempt status would be abolished for the majority of companies. However, the States of Guernsey Administrator of Income Tax has advised that it intended that collective investment schemes and close ended investment vehicles will continue to be able to apply for exempt status for Guernsey tax purposes after 31 December 2007. The Company will therefore be able to continue to apply for exempt status. Legislation in respect of the proposals has yet to be enacted.

The Policy Council has stated that it may consider further revenue raising measures in 2011/2012, including the possible introduction of a goods and services tax, depending on the state of Guernsey's public finances at that time.

3.2 Shareholders

Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any Ordinary Shares owned by them.

Shareholders will receive dividends without deduction of Guernsey income tax.

Shareholders who are resident in Guernsey will incur Guernsey tax on any dividends paid on Ordinary Shares owned by them. The Company will be required to make a return to the Administrator of Income Tax including details of particulars relating to any dividend paid to Guernsey resident Shareholders as the Administrator may require, including the names and addresses of the Shareholders and gross amounts of any distributions.

Shareholders will not suffer any liability to capital gains tax in Guernsey.

There are no death duties, capital inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the acquisition, holding or disposal of Ordinary Shares. Document duty is payable on the creation or increase of authorised share capital. With the Company's proposed share structure involving no par value shares, this will be fixed at £300 for the Company. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Ordinary Shares.

3.3 EU Savings Tax Directive

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, has agreed to apply equivalent measures to those contained in the EU Savings Tax Directive (2003/48/EC), with the exception that the EU resident individual to whom interest is paid will suffer a retention tax on such payment (currently set at a rate of 15 per cent.) where they have not agreed to exchange certain information about their identity, residence and savings income with the tax authorities in their Member State of residence.

However, no retentions or exchanges of information under the EU Savings Tax Directive as implemented in Guernsey are expected to apply to holdings of Shares where payments in respect of such holdings are made by a Guernsey paying agent.

4. SWISS TAXATION

This summary is based only on the tax laws of Switzerland in effect on the date of this document, which are subject to change, possibly with retroactive effect. Prospective investors should consult their own tax advisers as to the Swiss tax law consequences of the purchase, ownership and disposal of Ordinary Shares.

It is particularly important for investors who are liable to taxation in Switzerland to check on the cantonal tax laws of their canton of domicile on which no views are expressed herein.

The summary is based on the assumption that the Company qualifies as a legal entity (corporation) for Swiss tax purposes and not as a fund vehicle.

4.1 The Group

It is the intention of the Directors to conduct the affairs of the Company so that the place of effective management of the Company and its subsidiary undertakings is not located in Switzerland such that the Company should not be resident in Switzerland for Swiss tax purposes nor will the Company carry on a trade or a business through a permanent establishment ("*établissement stable*") located in Switzerland. On that basis and on the assumption that there is no Swiss source income the Company should not be subject to Swiss corporate income tax or capital tax.

4.2 Shareholders

Income tax/wealth tax

Swiss tax resident individual Shareholders may, depending on their personal circumstances, be liable to Swiss income/wealth tax in respect of their shareholding and any dividend income received from the Company. Attention is drawn to the fact that under Swiss tax law, an individual who is either resident in Switzerland or stays in Switzerland without any substantial interruption for at least 30 days while performing a remunerated activity or for at least 90 days while not performing a remunerated activity becomes liable to taxation in Switzerland. Capital gains derived by individuals on the disposal of Ordinary Shares that are held as private assets are generally not subject to income tax. However, there are exceptions to this general rule, for instance with respect to the category of 'professional securities dealers' and other situations where the Ordinary Shares qualify as business assets. Therefore, it is important for investors who are subject to tax in Switzerland to ascertain with their own professional tax advisers whether or not they fall under any of the exceptions.

Corporate income tax/capital tax

Corporate investors that are subject to tax in Switzerland will be subject to corporate income tax at their respective marginal rate of tax on income and capital gains realised. The rate of corporate income tax applicable varies according to the relevant canton. Currently, the marginal corporate income tax rate comprises federal tax at 7.83 per cent. and tax at the cantonal/communal level, the maximum combined tax rate ranges from approximately 13 to 29 per cent. The annual cantonal/communal capital tax rates range from approximately 0.004 to 0.6 per cent. If the corporate investor meets certain holding/domiciliary/mixed company status requirements, no or lower corporate income and reduced capital taxes are levied at the cantonal/communal level.

Provided that the respective requirements are met, the participation exemption may be available with respect to dividend income and capital gains on the investment.

To the extent that Swiss corporate Shareholders are exempt from taxation (for example, pension funds) no Swiss corporate income or capital taxes should arise. However, please note that the liability to securities transfer tax, if any, remains unaffected by such tax exemption.

Securities Transfer Tax

Generally, a Swiss corporate investor is subject to Swiss securities transfer tax currently at a rate of 0.3 per cent. (foreign securities) of the market value of the investment if it qualifies as a securities dealer (for example: banks, financial institutions or other corporate entities if the balance sheet total of securities exceeds CHF 10 million). Therefore, by way of example, the acquisition and the sale of taxable securities by a pension fund is subject to Swiss securities transfer tax currently at a rate of 0.3 per cent. of the market value of the investment if the pension fund's balance sheet total of securities exceeds CHF 10 million (Swiss pension funds generally qualify as securities dealers).

The above does not purport to provide exhaustive legal advice on the possible tax consequences of the acquisition, ownership or disposal of Ordinary Shares and is to be used as a guideline only.

5. BELGIAN TAXATION

The following is a general description of certain Belgian tax considerations relating to the Ordinary Shares for Belgian individual and corporate investors.

It does not purport to be a complete analysis of all tax considerations relating to the Ordinary Shares. Prospective purchasers of Ordinary Shares should consult their tax advisers as to tax consequences applicable to their purchase and holding of Ordinary Shares under the tax laws applicable in their country of residence and in the country they collect dividends or other payments on Ordinary Shares. This summary is based upon the rules applicable as of the date of this document and is subject to any change in law or interpretation thereof that may take effect after such date.

Please also note that the Belgian tax treatment of the Ordinary Shares is identical to that applicable to the certificates representing those Ordinary Shares. For this reason, references to Ordinary Shares in the next paragraphs are also references to such certificates.

5.1 The Group

It is the intention of the Directors to conduct the affairs of the Company so that the place of effective management of the Company and its subsidiary undertakings is not located in Belgium such that the Company should not be resident in Belgium for Belgian tax purposes nor will the Company carry on a trade or a business through a permanent establishment located in Belgium. On that basis and on the assumption that there is no Belgian source income the Company should not be subject to Belgian corporate income tax or capital tax.

5.2 Shareholders

Income taxes including withholding tax – Individual Investors

The notion "Individual Investors" must, for the purposes of the following paragraphs, be understood as comprising only Belgian residents subject to Belgian personal income tax who hold the Ordinary Shares in connection with the normal management of their private wealth and not in connection with the exercise of a professional activity.

Individual Investors are normally subject to the following tax treatment with respect to the Ordinary Shares:

(a) *Dividends*

The dividends on the Ordinary Shares are subject to a Belgian withholding tax of 15 per cent. if such dividends are collected through an intermediary established in Belgium. The Belgian withholding tax, if applied, constitutes the final tax in the hands of the Individual Investor. This means that the dividends will not be taxed further, and need not be reported in the annual tax return of the investor. Individual Investors who collect the dividends without Belgian withholding tax are required to include the dividends in their annual tax return and will be taxed thereon at a rate of 15 per cent., plus local surcharges.

(b) *Capital gains and capital losses*

Capital gains realised on the sale of the Ordinary Shares are generally not taxable for individuals. Capital losses realised on the sale of the Ordinary Shares are not tax deductible.

Income taxes including withholding tax – Corporate Investors

The notion “Corporate Investors” must, for the purposes of the following paragraphs, be understood as comprising only legal entities resident in Belgium that are subject to Belgian corporate income tax.

Corporate Investors are normally subject to the following tax treatment with respect to the Ordinary Shares:

(a) *Dividends*

Dividends on the Ordinary Shares are taxable at a rate of 33.99 per cent. in the hands of Belgian Corporate Investors. On the basis of the Company’s tax exempt status in Guernsey, the Belgian dividends received deduction regime will not be applicable.

The dividends on the Ordinary Shares are in principle subject to a Belgian withholding tax of 15 per cent. if such dividends are collected through an intermediary established in Belgium. Belgian domestic law does, however, provide for a withholding tax exemption provided the withholding agent obtains the prescribed tax certificate from the Corporate Investor confirming that the conditions for the exemption are met.

(b) *Capital gains and capital losses*

Capital gains realised on the sale of the Ordinary Shares are taxable at a rate of 33.99 per cent. in the hands of Belgian Corporate Investors. On the basis of the Company’s tax exempt status in Guernsey, the Belgian participation exemption regime will not be applicable.

Capital losses realised on the sale of the Ordinary Shares are not tax deductible.

Stock exchange taxes

Stock exchange taxes (*taks op beursverrichtingen/taxe sur les opérations de bourse*) are due on secondary market sales of securities if done through a Belgian intermediary. The amount of the stamp duty, however, is capped at €500 per transaction, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempt from stock exchange taxes.

The stock exchange tax, when due, is assessed on both the seller and the purchaser. There are no stock exchange taxes on primary markets transactions such as subscriptions for newly issued Ordinary Shares. Stock exchange taxes are not due if no Belgian financial intermediary intervenes in the transaction.

PART 7

TERMS AND CONDITIONS OF THE PLACING

1. DEFINITIONS

Capitalised terms used in this Part 7 shall have the following meanings:

“**Placees**” means the persons to whom Placing Shares are issued or sold pursuant to the Placing, and Placee shall mean any one of them;

“**Placing Commitment**” means the number of Placing Shares that each Placee has agreed to subscribe for or purchase pursuant to the Placing; and

“**Securities Act**” means the United States Securities Act of 1933, as amended.

2. TERMS AND CONDITIONS OF THE PLACING

General

Members of the public are not eligible to take part in the Placing.

The terms and conditions set out herein are directed only at (i) persons in the United Kingdom of a kind described in Articles 19(5)(a) and 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and in each case are also “Qualified Investors” (as such term is defined in section 86(7) of the Financial Services and Markets Act 2000 (as amended)) or who are otherwise permitted by law to receive it, or (ii) persons outside the United Kingdom who have complied with the laws of the relevant territory and are permitted by law to receive this document and subscribe for Ordinary Shares (“**Relevant Persons**”).

The terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. The terms and conditions set out herein do not constitute a public offer for sale or subscription of any securities in the Company.

Terms of the Placing

The Placing Shares will, upon issue, rank in full for all dividends and other distributions declared, made or paid on or after Admission.

The Placing and the Placees’ participation in it will be conditional on the Placing Agreement becoming unconditional in all respects, and not having been terminated in accordance with its terms, as referred to in paragraph 5.3 of Part 8 of this document.

If the Placing Agreement does not become unconditional or is terminated in accordance with its terms prior to Admission, the Placing will not proceed and each Placee’s rights and obligations will cease and no claims will be capable of being made by the Placee in respect of the Placing and any payments made by the Placee will be returned as soon as possible thereafter without interest.

By agreeing to participate in the Placing via a telephone conversation, Placees accept the terms and conditions set out herein which will constitute a binding irrevocable commitment by a Placee, subject to the conditions set out below, to subscribe or purchase and pay for the relevant number of Placing Shares, which is not capable of termination or rescission by the Placee in any circumstances except fraud. All such obligations are entered into by the Placee with Panmure Gordon in its capacity as agent for the Company and are therefore directly enforceable by the Company.

A Placee will participate in the Placing by taking a Placing Commitment.

Settlement

Settlement of transactions by Placees in the Placing Shares following Admission will take place, subject to limited exceptions, within the CREST system against Panmure Gordon’s CREST account number 83801.

Subject to limited exceptions, Placees will receive a conditional contract note from Panmure Gordon, in accordance with their usual trading instructions.

Overseas investors

No steps have been taken to enable any of the Placing Shares to be acquired by Placees outside the United Kingdom. By participating in the Placing and so accepting any offer incorporating the terms and conditions herein, each Placee represents and warrants that it is entitled to acquire the Placing Shares under the laws and regulatory requirements of all relevant jurisdictions which apply to it, and that it has fully observed such laws and requirements and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and (save as set out below) will pay any issue or other taxes due thereunder and that it has not taken any action which will or may result in the Company or Panmure Gordon acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or the Placee's acceptance of the terms and conditions herein.

The attention of overseas investors is drawn to the further information in relation to overseas investors in paragraph 10 of Part 8 of this document.

General

By participating in the Placing, each Placee irrevocably represents, warrants and undertakes to Panmure Gordon, Kinmont and the Company that:

- (a) it and/or each person on whose behalf it is participating (in whole or in part) in the Placing or to whom it allocates its Placing Shares in whole or in part:
 - (i) has the capacity and authority and is entitled to enter into and perform its obligations as a subscriber or purchaser of Placing Shares and will honour such obligations; and
 - (ii) has fully observed all laws of relevant jurisdictions and obtained all necessary governmental or other consents in either case which may be required in relation to the subscription or purchase by it of Placing Shares;
- (b) it is not a person who is resident in, or a citizen of, the United States, Canada, Australia, Japan, the Republic of Ireland or Republic of South Africa (or an agent or nominee of such a person) or a corporation, partnership or other entity organised under the laws of any such jurisdiction (or an agent or nominee of such a person);
- (c) it is a Relevant Person;
- (d) it has not relied on any representation relating to the Placing, the Placing Shares or the Company other than information contained in the Admission Document;
- (e) in accepting its Placing Commitment, and save where otherwise agreed by the Company in writing, it is acting as principal and for no other person and that its acceptance of that participation will not give any other person a contractual right to require the issue, or the transfer, of any of the Placing Shares;
- (f) it irrevocably confirms Panmure Gordon's and Kinmont's discretion with regard to the Placing Agreement and agrees that Panmure Gordon and Kinmont do not owe it any duties in respect of any claim it may have relating to the Placing;
- (g) it acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any State of the United States, that the relevant clearances have not been and will not be obtained from the Securities Commission of any province of Canada and that the Placing Shares have not been and will not be registered under the securities laws of Australia, Japan, the Republic of Ireland or the Republic of South Africa and, therefore, the Placing Shares may not be, subject to certain exceptions, directly or indirectly, offered or sold in the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa;
- (h) it acknowledges and agrees that neither it nor any affiliate, nor any person acting on its or any affiliate's behalf, has or will offer, sell, take up, renounce, transfer or deliver directly or indirectly any Placing Shares within the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or offer, sell, take up, renounce, transfer or deliver in favour of a resident of the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa;
- (i) it has not offered or sold and will not offer or sell any Placing Shares in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments

(either as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and will not result in offers to the public in the United Kingdom within the meaning of the Financial Services and Markets Act 2000;

- (j) it acknowledges that it has complied with all relevant laws of all territories, or obtained all requisite governmental or other consents which may be required in connection with its participation in the Placing, that it has complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Panmure Gordon, Kinmont or the Company or any of their respective directors, officers, agents, employees or advisors acting in breach of the legal and regulatory requirements of any territory in connection with the Placing or its application and that it is not in a territory in which it is unlawful to make an offer to subscribe for, or purchase, Placing Shares, or to accept such an offer;
- (k) it acknowledges and agrees in connection with any participation in the Placing that neither Panmure Gordon nor Kinmont is acting for it in relation to the Placing or otherwise and that neither Panmure Gordon nor Kinmont will have any duties or responsibilities to it for providing the protections afforded to their customers or for advising it with regard to the Placing or the Placing Shares;
- (l) in relation to the Placing, it irrevocably appoints any director of Panmure Gordon as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of, or to purchase, any of the Placing Shares;
- (m) it confirms that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for or purchase Placing Shares and to perform its obligations as set out herein;
- (n) it has not engaged, and will not engage, in any “direct selling efforts” with respect to any Placing Shares (save where specifically disclosed in writing to Panmure Gordon), and that it will not make any offer to the public of the Placing Shares prior to Admission;
- (o) it is aware of, has complied with and will comply with its obligations (if any) in connection with money laundering under the Proceeds of Crime Act 2002; and
- (p) the Placing Shares will be issued or transferred subject to the terms and conditions set out herein.

Compliance and money laundering

Each Placee further represents, warrants and undertakes (for itself and any other person for whom it is subscribing for or purchasing Placing Shares) to Panmure Gordon, Kinmont and the Company that:

- (a) it is aware of, has complied with and will continue to comply with any obligations it has under the Criminal Justice Act 1993, section 118 of the Financial Services and Markets Act 2000, the Proceeds of Crime Act 2002 and the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey Law, 1999 as amended, to the extent applicable; and
- (b) in respect of its subscription for or purchase of Placing Shares:
 - (i) it has complied fully with its obligations pursuant to the Money Laundering Regulations 2003 and the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey Law, 1999 as amended; and
 - (ii) it will provide Panmure Gordon and the Company on demand with any information they may require for the purposes of verification under the Money Laundering Regulations 2003 or the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey Law, 1999 as amended.

It is a term of any subscription for or purchase of Placing Shares pursuant to the Placing that, to ensure compliance with the FSA’s Money Laundering Rules, the Proceeds of Crime Act 2002, the Money Laundering Regulations 2003 and the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey Law, 1999 as amended (as applicable) either Panmure Gordon or the Company may, in its absolute discretion, require verification of a Placee’s identity to the extent that it has not already provided the same. Pending such provision of evidence of identity, definitive certificates in respect of Placing Shares may be retained at the Company’s absolute discretion. If within a reasonable time after a request for verification of identity Panmure Gordon and the Company have not received evidence satisfactory to them, Panmure Gordon may, at its absolute discretion, terminate any placing commitment (including a Placing Participation), in which event the monies payable on acceptance will, if paid, be returned without interest to the account of the drawee bank from which they were originally debited. No Placing Shares will be placed with a Placee if before Admission that Placee’s acceptance of any Placing Shares is

rejected pursuant to the Money Laundering Regulations 2003 or the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey Law, 1999 as amended.

English law

These terms and conditions and all documents and agreements into which these terms and conditions are incorporated by reference or otherwise will be governed by and construed in accordance with English law.

PART 8

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1 The Company was incorporated with limited liability in Guernsey on 15 May 2006 with the name “Alpha Tiger Property Trust Limited” as a closed-ended investment company under the Companies Laws, with registered number 44786. The Company has been incorporated with an unlimited life. The Company operates under the Companies Laws and ordinances and regulations made thereunder. It has no employees.
- 1.2 The address of the registered office of the Company is First Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 6HJ and its telephone number is + 44 1481 715601.
- 1.3 It is intended that the Company’s principal activity will be to develop and purchase real estate (land and buildings) in India. The Company may purchase entities (or part thereof), including companies, whose principal activity is property investment and development or whose principal assets are investment and development properties.
- 1.4 The memorandum of association of the Company provides that the objects of the Company include carrying on business as an investment company.
- 1.5 Changes in the authorised and issued share capital of the Company since its incorporation are summarised in paragraph 2 below.
- 1.6 Save for the entry into of the material contracts summarised in paragraph 5 of this Part 8 and certain non-material contracts, since its incorporation the Company has not carried on business.

2. SHARE AND LOAN CAPITAL

- 2.1. The authorised share capital of the Company on incorporation is represented by an unlimited number of Ordinary Shares with no par value. Two Ordinary Shares were issued for the purposes of incorporation to the subscribers to the memorandum of association. These Ordinary Shares will be transferred as part of the Placing.
- 2.2. On the assumption that all of the Ordinary Shares available under the Placing are fully taken up and are issued, the capital of the Company will consist of an unlimited number of Ordinary Shares of no par value and the issued shares of the Company (all of which will be fully paid up) will, immediately following Admission, consist of 75 million Ordinary Shares.
- 2.3. By an ordinary resolution dated 15 December 2006 the Company took authority, in accordance with clause 5 of the Companies (Purchase of Own Shares) Ordinance 1998 (the “**Ordinance**”), to make market purchases of fully paid Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased shall be 24.99 per cent. of the issued ordinary share capital of the Company issued pursuant to the Placing. The minimum price which may be paid for an Ordinary Share pursuant to such authority is one penny and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not exceed 105 per cent. of the average of the middle market quotation for an Ordinary Share as published by the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased. The Company is permitted to fund the payments for purchases of Ordinary Shares in any manner permitted by the Ordinance. Such authority shall expire at the annual general meeting of the Company in 2007 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.
- 2.4. By way of a special resolution dated 15 December 2006 it was resolved that, conditional on the Placing becoming unconditional and the approval of the Court in Guernsey, the amount standing to the credit of the share premium account of the Company following completion of the Placing be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the books of account of the Company which shall be able to be applied in any manner in which the Company’s profits available for distribution (as determined in accordance with the Companies Laws) are able to be applied, including the purchase of the Company’s own shares and payment of dividends. In deciding whether to give its confirmation, the Court will be concerned to protect the interests of any creditors of the Company as at the date the reduction takes effect. The Court will require all such creditors

to have been paid or to have consented to the reduction. Until the Court has confirmed the reduction of the share premium account (and the terms of any undertaking regarding creditors required by the Court to be complied with), the Company will only be able to distribute dividends out of existing distributable profits and, to the extent permitted by the Ordinance, to repurchase Ordinary Shares out of existing distributable profits or the proceeds of a fresh issue of shares.

- 2.5. In accordance with the power granted to the Directors by the Articles, it is expected that the Ordinary Shares to be issued under the Placing will be allotted (conditional upon Admission) pursuant to a resolution of the Board to be passed shortly before Admission. There are no provisions of Guernsey law equivalent to sections 89 to 96 of the Companies Act 1985 of England and Wales which confer pre-emption rights on existing shareholders in connection with the allotment of equity securities for cash.
- 2.6. Save as disclosed in this paragraph 2, there has been no issue of share or loan capital of the Company since its incorporation and all issued shares have been fully paid.
- 2.7. Save as disclosed in paragraph 2 or in paragraph 5.3 below, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company since its incorporation.
- 2.8. Save pursuant to the Warrants, no share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.
- 2.9. Other than pursuant to the Placing, none of the Ordinary Shares have been marketed or are available in whole or in part to the public in conjunction with the application for the Ordinary Shares to be admitted to trading on AIM.
- 2.10. The Placing Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. The Company intends to apply for the Shares to be admitted to CREST with effect from Admission. It is expected that definitive share certificates for the Placing Shares held in certificated form will be posted to allottees within 10 business days of Admission. Placing Shares to be held through CREST will be credited to CREST accounts on Admission. The Articles permit the holding of Ordinary Shares in CREST.
- 2.11. The Company has agreed pursuant to the terms of the Warrant Instrument to grant to Alpha Real Capital Malta the right to subscribe for 3,750,000 new Ordinary Shares in the Company at a price of 100p per Ordinary Share. Further details of the Warrant Instrument are set out in paragraph 5.4 below.

3. MEMORANDUM AND ARTICLES OF ASSOCIATION

The memorandum of association of the Company provides that the objects of the Company include carrying on business as an investment company. The objects of the Company are set out in full in clause 3 of the memorandum of association, a copy of which is available for inspection at the addresses specified in paragraph 13 below.

The Articles contain provisions, *inter alia*, to the following effect:

3.1 Voting shares

3.1.1 The share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value having the rights hereinafter described.

3.1.2 The holders of Ordinary Shares shall have the following rights:

(a) *Dividends*

Holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions resolved to be distributed in respect of any accounting period or other period.

(b) *Winding up*

On a winding up, the holders of Ordinary Shares shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.

(c) *Voting*

The holders of Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company and each holder of Ordinary Shares being present

in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by him.

3.1.3 Any preference shares may with the sanction either of the Board or an ordinary resolution be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.

3.1.4 The Company and any of its subsidiary companies may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

3.1.5 Subject to the provisions of the Companies Laws, the rules of the Financial Services Authority and the London Stock Exchange, the Company may from time to time purchase its own shares (including any redeemable shares).

3.2 **Variation of rights**

If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares may be varied or abrogated with the consent in writing of the holders of not less than two-thirds in number of the issued shares of that class or with the consent of an ordinary resolution passed at a separate general meeting of the holders of such shares but so the quorum shall be two members present in person or by proxy holding or representing not less than one-third of the issued shares of that class.

3.3 **Issues of shares**

3.3.1 Subject to the Articles, shares for the time being unallotted and unissued shall be at the disposal of the Directors, who may allot, grant options over, issue warrants or otherwise dispose of the same to such persons, at such times, on such terms and in such manner as they may think fit.

3.3.2 Subject to the Companies Laws, the Company may pay any brokerage or commission of such amount as may from time to time be determined by the Directors on any issue of Ordinary Shares.

3.3.3 No person shall be recognised by the Company as holding any Ordinary Share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Ordinary Share (except as provided by the Articles or the Law), any other right in respect of any Ordinary Share, except an absolute right thereto in the registered holder.

3.4 **Compulsory acquisition of shares**

The Articles do not contain any rights to compulsorily acquire shares.

3.5 **Notice requiring disclosure of interest in shares**

The Directors shall have power by notice in writing to require any member to disclose to the Company the identity of any person (other than the member) who has any interest in the Ordinary Shares held by the member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

The Company shall maintain a register of interested parties and whenever in pursuance of a requirement imposed on a member or other person as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which the Directors have resolved will be 28 days after service of the notice or 14 days if the Ordinary Shares concerned represent 0.25 per cent. or more of the issued Ordinary Shares of the Company), the Directors in their absolute discretion may serve a direction notice on the member. The direction notice may direct that in respect of the Ordinary Shares in respect of which the default has

occurred (the “default shares”) (i) the member shall not be entitled to vote in general meetings; (ii) where the default shares represent at least 0.25 per cent. of the issued Ordinary Shares, the direction notice may additionally direct that dividends or the proceeds of any repurchase or repayment of such Ordinary Shares will be retained by the Company (without interest); and (iii) that no transfer of the Ordinary Shares (other than a transfer of Ordinary Shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued Ordinary Shares of the Company not already owned by the offeror or persons connected with it or the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Ordinary Shares to a party unconnected with the member and with other persons appearing to the Directors to be interested in such Ordinary Shares (“permitted transfers”)) shall be registered unless the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying the information is interested in any of the Ordinary Shares the subject of the transfer.

If Ordinary Shares are issued to a member as a result of that member holding other Ordinary Shares in the Company and if the Ordinary Shares in respect of which the new Ordinary Shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new Ordinary Shares shall on issue become subject to the same restrictions whilst held by that member as such default shares.

Any direction notice shall have effect in accordance with its terms for as long as the default in respect of which the direction notice was issued continues, but shall cease to have effect in relation to any Ordinary Shares which are transferred by such member by means of a permitted transfer. As soon as practicable after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions described in this paragraph 3.5 shall be removed and that dividends and other moneys withheld are paid to the member.

Any member who has given notice to the Company of an interested party and who subsequently ceases to have any party interested in his Ordinary Shares or has any other party interested in his Ordinary Shares shall, after becoming aware of that, notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

3.6 CREST

The Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of the CREST system. If the Directors implement any such arrangements no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of the CREST system; or
- (c) the CREST Guernsey Requirements.

Where any class of shares is for the time being admitted to settlement by means of the CREST system such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements. Unless the Directors otherwise determine, such securities held by the same holder or joint holder in both certificated form and uncertificated form shall be treated as separate holdings. Such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements. Title to such shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST system. Every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary, however and whenever arising and however expressed.

Subject as provided in the Articles, any member may transfer all or any of his shares which are in certificated form by instrument of transfer in any form which the Directors may approve. The instrument of transfer of a share shall be signed by or on behalf of the transferor. The Directors may refuse to register any transfer

of certificated shares unless the instrument of transfer is lodged at the registered office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may refuse to register any share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis. The Directors may also refuse to register any transfer of shares which is prohibited by the provisions described in paragraph 3.5 above or any transfer of shares unless such transfer is in respect of one class of share only, is in favour of no more than four transferees and is lodged at the registered office or such other place as the Directors may appoint and the transfer is not in favour of any Non-Qualified Holder (as defined in the Articles).

Subject to the Guernsey CREST Requirements, the registration of transfers may be suspended at such time and for such periods as the Directors may determine, provided that such suspension shall not be for more than 30 days in any year.

If it shall come to the notice of the Directors that any shares are owned directly or beneficially by a Non-Qualified Holder (as defined in the Articles), the Directors may require such person (i) to provide the Directors within 30 days with sufficient satisfactory documentary evidence to satisfy the Directors that such person does not fall within the definition of a Non-Qualified Holder and in default of such evidence (ii) to sell or transfer his ordinary shares to a person qualified to own the same within 30 days and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer.

3.7 Alteration of capital

3.7.1 The Company at any time may, by ordinary resolution, resolve to raise share capital of such amount to be divided into shares of such nominal value as the resolution shall prescribe and from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

3.7.2 The Company may by special resolution reduce its share premium account in any manner permitted by and with and subject to any consent required by the Companies Laws.

3.8 Notice of general meetings

Notice for any general meeting shall be sent by the secretary or officer of the Company or any other person appointed by the Board not less than ten days before the meeting. The notice must specify the time and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. With the consent in writing of all the members of the Company, a general meeting may be convened by a shorter notice or at no notice in any manner they think fit. The accidental omission to give notice of any meeting or the non-receipt of such notice by any member of the Company shall not invalidate any resolution, or any proposed resolution, otherwise duly approved, passed or proceeding at any meeting.

3.9 Interests of Directors

3.9.1 A Director may not vote (or be counted in the quorum) in respect of any contract, arrangement, transaction or any other proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning the offer of shares, debentures or other securities of or by the Company or its subsidiary undertakings for subscription or

purchase in which offer he is or may be entitled to participate or in the underwriting or sub-underwriting of which he is to or may participate;

- (d) any proposal concerning any other company in which he is interested, whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent. or more of: (a) a class of the equity share capital (or of any third company through which his interest is derived) or (b) of the voting rights in the relevant company; and
- (e) any proposal for the purchase or maintenance of insurance for the benefit of the Directors or persons including the Directors.

3.9.2 Any Director may act by himself or by his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

3.9.3 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by or associated in business with the Company, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

3.10 **Remuneration of Directors**

3.10.1 The Directors shall be entitled to such remuneration as the Directors shall determine from time to time provided that the aggregate amount of such fees for all the Directors collectively shall not exceed £200,000 per annum (or such other sum as may be approved by the Company in general meeting). Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or any committee of the Directors or general meetings or class meetings of the Company or debentures of the Company.

3.10.2 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

3.11 **Nomination, appointment and removal of Directors**

3.11.1 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

3.11.2 The office of a Director shall be vacated in any of the following events, namely:

- (a) if he resigns his office by notice in writing signed by him and left at the registered office;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- (d) if he becomes resident in the United Kingdom and as a result thereof a majority of the Directors are resident in the United Kingdom;
- (e) if he be requested to resign by written notice signed by a majority of the other Directors (not being less than two in number); or
- (f) if he is removed from office by an ordinary resolution of the Company in general meeting.

3.11.3 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven clear days before the date appointed for the meeting there shall have been left at the registered office notice in writing signed by a member of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

3.11.4 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to the Articles) fill up any other vacancies.

3.11.5 At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

3.12 **Retirement of Directors**

3.12.1 A third of the Directors shall be subject to re-election every year.

3.12.2 A Director is not required to hold shares in the Company. A Director who is not a member is nevertheless entitled to attend and speak at general meetings.

3.12.3 No Director shall be required to vacate his office at any time by reason of the fact that he has attained any specific age.

3.13 **Dividends**

3.13.1 The Company in general meeting may declare a dividend but no dividend shall exceed the amount recommended by the Directors.

3.13.2 Dividends shall be paid in accordance with the Companies Laws.

3.13.3 The Directors may if they think fit from time to time pay the members such interim dividends as appear to be justified by the profits of the Company.

3.13.4 No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Any dividend unclaimed on the earlier of (a) seven years from the date when it first became payable and (b) the date on which the Company is wound up, shall be forfeited and shall revert to the Company, without the necessity for any declaration or other action by the Company.

3.13.5 The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Companies Law.

3.13.6 The Board shall establish a capital reserve (the "capital reserve") and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in excess of the book value thereof. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company, which in the opinion of the Board is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Board may in their discretion decide to make good the same out of other reserves of the Company. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable except and provided that no part of the capital reserve or any other moneys in the nature of accretion to capital shall be transferred to revenue account or be applied in paying dividends on any shares in the Company's capital. The Board may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other.

3.14 Winding up

If the Company is wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any asset in respect of which there is liability.

3.15 Borrowing

3.15.1 The Directors may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property and assets or any part thereof, and to issue debentures, loan stock and other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party, provided that the aggregate principal amount of all borrowings by the Company shall not at the point of drawdown of any borrowings exceed 95 per cent. of the Gross Assets (as defined in the Articles).

3.15.2 Any person lending money to the Company shall be entitled to assume that the Company is acting in accordance with the Articles and shall not be concerned to enquire whether such provisions have in fact been complied with.

3.16 Register of Shareholders and other statutory records

The register of Shareholders is the hard copy register of Shareholders kept at the Company's registered office pursuant to the Companies Laws. The other statutory records of the Company are kept at the same address.

4. DIRECTORS' AND OTHER INTERESTS

4.1 The interests (all of which are beneficial) of the Directors and their immediate families and, so far as is known to the Directors or could with reasonable diligence be ascertained by them, persons connected with them (within the meaning of section 346 of the Companies Act 1985, as amended) which if the connected person were a Director would otherwise be disclosed pursuant to this paragraph, in the share capital of the Company as at the date of this document and on Admission, are or are expected to be as follows:

Director	Before Admission		Following Admission	
	Number of Ordinary Shares	Percentage of issued shares	Number of Ordinary Shares	Percentage of issued shares*
David Jeffreys	–	–	10,000	0.01
Jeff Chowdhry	–	–	20,000	0.03
Phillip Rose	–	–	200,000	0.27
Roddy Sage	–	–	–	–
Serena Tremlett	–	–	–	–

* assuming the Placing is fully subscribed

4.2 Save as disclosed in paragraph 4.1 above, none of the Directors, or any person connected with them (within the meaning of section 346 of the Companies Act 1985, as amended) has any interest in the share capital of the Company.

4.3 Save for the subscribed shares which will be transferred in the Placing, the Directors are not aware of any person who is interested, directly or indirectly, in three per cent. or more of the issued shares of the Company. The Company is aware of the following persons who are expected, following Admission, to be interested, directly or indirectly, in three per cent. or more of the issued shares of the Company:

Interested person	Following Admission	
	Number of Ordinary Shares	Percentage of issued shares*
Citygroup Global Markets UK Equity Limited	7,500,000	10.00
Fidelity Investment Services Limited	7,500,000	10.00
QVT Fund LP	7,500,000	10.00
Clareville Capital Partners LLP	5,000,000	6.67
Modal Capital Partners Limited	5,000,000	6.67
Banca Monte dei Paschi di Siena S.p.A.	4,050,000	5.40
Moore Europe Capital Management Limited	4,000,000	5.33
Deutsche Bank AG	3,000,000	4.00
IPGL Fund Services Limited	3,000,000	4.00
Och Ziff Management Europe Limited	3,000,000	4.00
Amiya Capital LLP	2,550,000	3.40
Jupiter Asset Management Limited	2,550,000	3.40

* assuming the Placing is fully subscribed

- 4.4 Save as disclosed in paragraph 4.3 above, the Company is not aware of any person who will, immediately following Admission, be interested, directly or indirectly, in three per cent. or more of the issued shares of the Company or could directly or indirectly, jointly or severally, exercise control over the Company.
- 4.5 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 4.6 No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company since incorporation or which have been effected by the Company since incorporation and which remain in any respect outstanding or unperformed.
- 4.7 The persons, including the Directors, referred to in paragraphs 4.1 and 4.3 above, do not have voting rights in respect of the share capital of the Company (issued or to be issued) which differ from any other shareholder of the Company.
- 4.8 In addition to their directorships of the Company, the Directors currently hold, and have during the five years preceding the date of this document held, the following directorships and are or were partners in the following partnerships:

Name	Current directorships/partnerships	Previous directorships/partnerships
<i>Jeff Chowdhry</i>	F&C India Limited	F&C Emerging Markets (India) Limited F&C Institutional Management Limited F&C Investment Management Limited F&C Ireland Limited F&C Romanian Investment Company Foreign & Colonial Emerging Middle East Fund Indian Investment Company SICAV Russian Investment Company (Cyprus) Limited Russian Investment Company SICAV Sun F&C Asset Management (India) PVT. Limited Taiwan Investment Company SICAV
<i>David Jeffreys</i>	Alpha Pyrenees Trust Limited Alpha Pyrenees Trust Finance Company Limited Alpha German Property Income Trust Limited Alpha German Property Trust SPV1 Limited Alpha German Property Income Trust SPV2 Limited EQT I Limited EQT III Limited EQT DLP Limited Munksjö Guernsey Holding Limited Munksjö Luxembourg SARL	Prime Infrastructure (Jersey) Holdings Prime Infrastructure (Channel Islands) Holdings Limited Prime Infrastructure (Guernsey) Holdings Limited Prime Infrastructure (Guernsey) Limited

Name	Current directorships/partnerships	Previous directorships/partnerships
<i>David Jeffreys</i> <i>(continued)</i>	Wopnnif Holdings Limited Nnifpow Holdings Limited EQT III Ch I SARL EQT III Ch II SARL EQT IV Limited EQT IV Investments Limited EQT IV RFA Limited Caesar Holding Limited Caesar Raseac SARL FS Invest SARL FS Invest 2 SARL Oskar Rakso SARL Seeker Guernsey Holdings Limited Seeker Rekees SARL Sapling HoldCo 1 Limited Sapling HoldCo 2 Limited SSP Financing Limited Wire Holding Guernsey Limited Gordon Holding Guernsey I Limited Gordon Holding Guernsey II Limited Gordon Holding Guernsey III Limited Gordon Holding Guernsey IV Limited Gordon Holding Guernsey V Limited Gordon Holding Guernsey Limited EQT Opportunity Limited EQT Opportunity Investments Limited EQT Opportunity RFA Limited Tetragon Credit Income Master Fund Limited Tetragon Credit Income Fund Limited Reiten Capital Partners VI GP Limited EQT Greater China II Limited EQT Greater China Investments II Limited EQT Greater China RFA Limited EQT V Limited EQT V Investments Limited EQT V RFA Limited Ingenious Media Acquisition Capital Limited Multi-Manager Investment Programmes PCC Limited	
<i>Phillip Rose</i>	Up to June 2004 Mr Jeffreys was employed by Abacus Financial Services Group Limited (“Abacus”), a business which provides administration services. As such, Mr Jeffreys was a director of 122 companies which were client companies of Abacus. Alpha German Property Income Trust Limited Alpha Pyrenees Luxembourg SARL Alpha Pyrenees Trust Limited Alpha Real Capital LLP Alpha Real Capital Singapore PTE Ltd Great Portland Estates plc	None
<i>Roddy Sage</i>	A.F. Private Limited AFP Management Services Limited AFP Corporate Services Limited AFP Management Limited AFP Secretaries Limited Allied Finance (Asia) Ltd Allied Fineart Ltd Anglo-American Capital Partners Limited Bonham Langkawi Capital Group Limited Canway Corporation Limited Clear Sky Overseas Ltd	FCP Group Limited

Name	Current directorships/partnerships	Previous directorships/partnerships	
<i>Roddy Sage</i> <i>(continued)</i>	Comford Resource Limited		
	Eagle Crown Enterprises Limited		
	EFG Trust (HK) Limited		
	Europe-Asia Project Development Limited		
	Evered International Limited		
	FBC Asia Ltd		
	FCP Direct Investments II Limited		
	Global Watch International Limited		
	Hongwei International Limited		
	JCS International Limited		
	JMT Services (HK) Limited		
	Jura Overseas (HK) Limited		
	La Roche & Co Asia Limited		
	Mechatronics Controls Industries Limited		
	Orient Expert International Limited		
	Premium Vantage International Limited		
	Sea Island Limited		
	Tai Ping Carpets International		
	Tambero Limited		
	SBFC Asia Limited		
	Wessex Group Inc.		
	WRN Limited		
	KPMG Hong Kong		
	Van Helden Investments		
	<i>Serena Tremlett</i>	Alpha German Property Income Trust Limited	ABN Amro Development Capital (Guernsey)
		Alpha German Property Income Trust SPV 1	Limited
		Alpha German Property Income Trust SPV 2	Asia No. 1 Property Fund Limited
		Alpha German Property Income Trust SPV 2	AUB MOPUS (Jersey) Company (Institutional)
		Alpha Pyrenees Belgium SA	Limited
		Alpha Pyrenees Luxembourg SARL	AUB MOPUS (Jersey) Company (Retail Stock)
		Alpha Pyrenees Spain S.L.	Limited
		Alpha Pyrenees Trust Finance Company	AUB MOPUS (Jersey) Company (Retail Debt)
		Limited	Limited
		Alpha Pyrenees Trust Limited	Assura Group Limited
		Assura Administration Limited	European Capital Limited
		Assura Estates Limited	European Capital Financial Services (Guernsey)
		Assura LIFT Holdings Limited	Limited
		Assura Nominees Limited	Frontiers Capital General Partner Limited
		Assura Pharmacy Holdings Limited	HL General Partner V Limited
		Assura Property Limited	LP Alfreton Limited
AUB CLOF (Jersey) No.1 Company Limited		LP Brentford Limited	
AUB CLOF (Jersey) No.2 Company Limited		LP Bristol Limited	
DV3 Mid City Limited		LP Cannock Limited	
Endeavour Guernsey Limited		LP Fleet Limited	
Endeavour Guildford Limited		LP Havant Limited	
Endeavour Ware Limited		LP Hemel Hempstead Limited	
Park Square Capital Founder Partner GP		LP New Malden Limited	
Limited		LP Northampton Limited	
Park Square Capital Managing Partner		LP Tudor Street Limited	
Limited		LP York Limited	
PP Investors Limited		The Lunar Partnership Limited	
Starwest (Tottenham Court) Limited		The Lunar Partnership Alfreton Limited	
Westbury Fitness Limited		The Lunar Partnership Bolton Limited	
Westbury Properties Limited		The Lunar Partnership Brentford Limited	
Westbury Retail Limited		The Lunar Partnership Bristol Limited	
WPL Investments Limited		The Lunar Partnership Cannock Limited	
WPL Ventures Limited		The Lunar Partnership Fleet Limited	
WTC Limited		The Lunar Partnership Havant Limited	
		The Lunar Partnership Hemel Hempstead Limited	

Name	Current directorships/partnerships	Previous directorships/partnerships
Serena Tremlett (continued)		The Lunar Partnership New Malden Limited The Lunar Partnership Northampton Limited The Lunar Partnership Scunthorpe Limited The Lunar Partnership Tudor Street Limited The Lunar Partnership York Limited MSS Fund Management Limited Platinum (Guernsey) PCC Limited The Westbury Commercial Property Fund Limited WCP Holding Limited Westbury Fund Management Limited Westbury Holdings Limited WPL Estates Limited

4.9 As at the date of this document, none of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) been bankrupt or entered into any individual voluntary arrangement;
- (c) been a director of any company at the time of or within 12 months preceding the date of its receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- (d) been a partner in any partnership at the time of or within 12 months preceding the date of its compulsory liquidation, administration or partnership voluntary arrangement or the receivership of any assets of such partnership, nor have any of their assets been the subject of receivership; or
- (e) been subject to any public criticism by any statutory or regulatory authority (including any recognised professional bodies) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

4.10 There are no outstanding loans granted by the Company to any of the Directors nor has any guarantee been provided by the Company for their benefit.

4.11 The aggregate of the remuneration to be paid to the Directors by the Company for the period from incorporation to 30 June 2007 is not expected to exceed £125,000 and the maximum aggregate amount of remuneration payable to the Directors permitted under the Articles is £200,000 per annum.

4.12 There are no existing or proposed service contracts between any of the Directors and the Company. The Directors were appointed as non-executive directors by letters dated 24 May 2006. A Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated, amongst other things if: he becomes bankrupt or makes an arrangement or compromise with his creditors; or he becomes resident for tax purposes in the United Kingdom and, as a result thereof, a majority of the Directors are resident for tax purposes in the United Kingdom; or he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or he is removed from office by an ordinary resolution.

4.13 No Director (nor any member of a Director's family) has had a related financial product (as defined in the AIM Rules) referenced to their Ordinary Shares.

5. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation and which are, or may be, material:

5.1 The Management Agreement dated 18 December 2006 between the Company and the Investment Manager pursuant to which the Company has appointed the Investment Manager to provide investment and development advisory services to the Company (and potentially other members of the Group), and property advisory and property management services to other members of the Group in each case in accordance with the investment objective and investment policy and restrictions of the Group.

In consideration for its services provided pursuant to the Management Agreement, the Investment Manager is to be paid a management fee in cash quarterly in arrears equal to, in aggregate, 2 per cent. per annum

of the Net Asset Value, as adjusted to reflect the Group's share of the net asset value of properties held indirectly or through joint ventures, minority interests or other structures that are not reflected in the consolidated net assets. The management fee will be calculated on, and as at, the relevant quarterly date.

In addition, the Investment Manager is entitled to an annual performance fee calculated by reference to the relevant Total Shareholder Return (or TSR).

The Total Shareholder Return is a percentage, calculated by reference to (i) the share price at the end of the relevant accounting period, plus all dividends paid and returns of capital received during that accounting period less (ii) the High Watermark Amount, divided by the High Watermark Amount.

For these purposes, the share price at the end of any accounting period is the average closing share price over the last 20 dealing days of that accounting period. The High Watermark Amount is the highest of the adjusted share prices at the end of each of the three immediately preceding accounting periods (or, if relevant, such lesser number of accounting periods as have completed), and for these purposes only there shall be deemed to have been an accounting period (a) from the incorporation of the Company to (but excluding) the date of Admission (the share price at the end of which was 100 pence), and (b) an accounting period from (and including) the date of Admission to 30 June 2008. Each share price at the end of such three immediately preceding accounting periods is adjusted by deducting all dividends paid and returns of capital received between the end of the accounting period for that share price and the start of the relevant accounting period.

The performance fee becomes payable once the annualised TSR achieved for the relevant accounting period exceeds 15 per cent. Once the 15 per cent. threshold is exceeded, the Investment Manager is entitled to receive a fee equal to 20 per cent. of such excess. The performance fee is to be settled as to 100 per cent. in cash. The first performance fee will be in respect of the period from the date of Admission to 30 June 2008 (both dates inclusive).

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

The Management Agreement is also terminable by the Company if at any time within the eleven months following Admission there is a change of control of the Investment Manager (save in connection with the listing of a vehicle owning the Investment Manager or its business or with the prior written approval of the Board).

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

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

Furthermore, where the Investment Manager has entered into, or at any time in the future enters into any joint venture arrangement with a third party, it shall use all reasonable endeavours (acting in good faith) to ensure that, where applicable, such joint venture complies with these first offer provisions to the extent that the Investment Manager's economic interest in the relevant property would exceed these amounts.

- 5.2 The Administration Agreement dated 18 December 2006 between the Company and the Administrator, whereby the Administrator is appointed to act as administrator, registrar and secretary and perform certain safe-keeping and management responsibilities in respect of the Company's non-property investments. The Company may from time to time hold cash, for example, immediately following Admission and prior to making investments in property and as a result of the realisation of investments. Cash may, in the short term, be placed on deposit pending further investment or distribution to Shareholders.

For these services the Administrator shall receive an annual fee based on time incurred on the Company's behalf payable by the Company (calculated by the hourly rate payable according to seniority of the staff carrying out the work) plus any disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company. This fee is a minimum of £2,500 per month and is subject to a cap of £12,000 per month. Fees shall be paid monthly in arrears. The Administration Agreement is terminable by either party on not less than 120 days' notice, save in certain limited circumstances, in which case the Administration Agreement may be terminated forthwith.

- 5.3 A Placing Agreement dated 18 December 2006 between the Company, Alpha Real Capital, Panmure Gordon and Kinmont whereby Panmure Gordon and Kinmont have agreed to use their respective reasonable endeavours to procure places for Placing Shares at the Placing Price. Under this Placing Agreement and subject to Admission, the Company has agreed to pay an aggregate commission to Panmure Gordon and Kinmont of 3 per cent. of the aggregate value, at the Placing Price, of the Placing Shares for which places are procured by Panmure Gordon and Kinmont.

Panmure Gordon and Kinmont have agreed not to charge commissions to the Company in respect of Placing Shares subscribed by Alpha Real Capital, members or employees of Alpha Real Capital and certain other parties (being persons on the 'Chairman's list') up to a cumulative value in this regard of £7 million.

The Company will also pay certain other costs and expenses (including applicable VAT) of, or incidental to, the Placing, including all fees and expenses payable in connection with Admission, expenses of the registrars, printing and advertising expenses, postage and all other legal, accounting and other professional fees and expenses.

The Placing Agreement contains certain customary warranties and indemnities given by the Company and Alpha Real Capital to Panmure Gordon and Kinmont as to the accuracy of the information contained in this document and other matters relating to the Group and its business. It includes limits on the liability of the Company and Alpha Real Capital, including the fact that claims against either the Company or Alpha Real Capital must be brought within two years of the entering into of the Placing Agreement and that the liability of Alpha Real Capital is limited to £2 million.

Panmure Gordon has the right to terminate the Placing Agreement (in its absolute discretion) if prior to Admission, *inter alia*: (i) there has been a breach of the warranties or certain undertakings in the Placing Agreement which is material in the context of the Placing; or (ii) the Company or Alpha Real Capital fails (in any respect which is material to the Placing) to comply with any of their respective obligations under the Placing Agreement.

- 5.4 The Warrant Instrument dated 18 December 2006 pursuant to which Alpha Real Capital Malta has been granted the right to subscribe for 3,750,000 Ordinary Shares in the Company, such warrant to be exercisable at any time during the period of five years from the date of Admission. The Warrant Instrument provides that the holder of the Warrants may from time to time transfer all or some of its Warrants to third parties.
- 5.5 Lock-in agreements, all dated 18 December 2006, between the Company, Panmure Gordon and, respectively, certain Directors, Alpha Real Capital and certain members of Alpha Real Capital, its management team and related parties of Alpha Real Capital and its management team (being persons who will have an interest in Ordinary Shares following Admission) pursuant to which such persons have undertaken to the Company and Panmure Gordon not to dispose of any Ordinary Shares held by them at any time prior to the first anniversary of Admission.

The undertaking by the lock-in parties not to dispose of Ordinary Shares will not apply to:

- (a) an acceptance by the holders of the Company's Ordinary Shares of a general offer for the share capital of the Company made in accordance with the Takeover Code, the giving of an irrevocable undertaking in respect of such an offer or otherwise where such offer relates to the entire issued share capital of the Company other than any such capital held by the offeror or persons acting in concert with him for the purposes of the Takeover Code in relation to such offer and such offer is open to all holders of Ordinary Shares to which the offer relates;
- (b) any transfer to or by the personal representative of the Shareholder if he should die or, as the case may be, any transfer by a Shareholder to any member of its group, provided that in each case the transferee agrees to enter into a lock-in deed in respect of such Ordinary Shares in substantially the same terms as the transferor;
- (c) any disposal pursuant to an intervening court order; and
- (d) any disposal pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with Guernsey law and the AIM Rules.

5.6 The CREST Services Agreement dated 18 December 2006 between the Administrator, Computershare and the Company pursuant to which Computershare provides CREST services to the Administrator (in its capacity as registrar of the Company). The duties include, *inter alia*, the maintenance of a register and the maintenance of dividend instruction records. Computershare is entitled to receive a take-on fee of £750 plus a variable fee in respect of these services of a minimum of £4,500 per annum (or £6,000 per annum if the Company has over 500 Shareholders) depending on the number of Shareholders and actions within CREST required. These fees are payable by the Company. The Company is a party to the agreement to receive the benefit of certain rights under the agreement. The agreement is terminable by any party on not less than three months' notice.

5.7 A NOMAD and broker engagement letter dated 4 December 2006 between the Company and Panmure Gordon pursuant to which Panmure Gordon has agreed to act as nominated adviser and broker to the Company for the purposes of the AIM Rules for an annual fee (as from 1 July 2007) of £35,000, together with any applicable VAT. Before that time, no retainer or other fee will be payable to Panmure Gordon for its services under the engagement letter. The engagement letter contains certain indemnities and other undertakings given by the Company to Panmure Gordon and is terminable by either party on not less than 14 days' written notice.

6. MANDATORY OFFERS AND COMPULSORY ACQUISITION OF SHARES

The Company is subject to the Takeover Code which, *inter alia*, provides that if any person, or group of persons acting in concert, acquires Ordinary Shares carrying 30 per cent. or more of the voting rights exercisable in general meetings, that person shall be required to make an offer for all the issued Ordinary Shares not already held by him (or persons acting in concert with him) in cash at the highest price paid by that person, or any person acting in concert with him, during the 12 month period prior to the purchase of shares which triggered the obligation. There are certain circumstances where no such offer may be required. There are no provisions of Guernsey law equivalent to sections 428 to 430 of the Companies Act 1985 of England and Wales which entitle an offeror to acquire compulsorily any remaining shares if it has received acceptances or purchased shares subsequent to the making of the offer amounting (in aggregate) to 90 per cent. of the shares to which the offer relates, or which permit a minority shareholder to require an offeror to buy his shares if that offeror has received acceptances or purchased shares subsequent to the making of the offer amounting (in aggregate) to 90 per cent. of the shares to which the offer relates.

7. LAUNCH FEES INCURRED BY ALPHA REAL CAPITAL AND PACIFIC INVESTMENTS

The Company has agreed, subject to Admission, to reimburse Alpha Real Capital for any professional fees incurred by Alpha Real Capital on behalf of the Company prior to Admission in connection with the Placing, Admission, the preparation of this document, and other costs associated with the establishment of the Group. The Company has also agreed to pay Alpha Real Capital £300,000 for the time costs and expenses incurred by Alpha Real Capital in connection with such matters.

The Company has agreed, subject to Admission, to reimburse Pacific Investments for any professional fees incurred by Pacific Investments on behalf of the Company prior to Admission in connection with the Placing, Admission, the preparation of this document, and other costs associated with the establishment of the Group. The Company has also agreed to pay Pacific Investments £150,000 for the time costs and expenses incurred by Pacific Investments in connection with such matters.

8. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, that the working capital available to the Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

9. LITIGATION

The Company is not, nor has at any time since its incorporation been, engaged in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against it which may have, or have since incorporation had, a significant effect on the Company's financial position or profitability.

10. OVERSEAS INVESTORS

No action has been taken to permit the distribution of this document in any jurisdiction outside the United Kingdom where such action is required to be taken. This document may not therefore be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Accordingly, no person receiving a copy of this document in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him to acquire, subscribe for or purchase Ordinary Shares nor should he in any event acquire, subscribe for or purchase Ordinary Shares unless such an invitation, acquisition, subscription or purchase complies with any registration or other legal requirements in the relevant territory. Any person outside the United Kingdom wishing to acquire, subscribe for or purchase Ordinary Shares should satisfy himself that, in doing so, he complies with the laws of any relevant territory, and that he obtains any requisite governmental or other consents and observes any other applicable formalities.

No public offering of the Ordinary Shares in any jurisdiction is being made. No action has been taken or will be taken in any jurisdiction that would permit a public offer of the Ordinary Shares in any jurisdiction where such action for that purpose is required, nor had any such action been taken with respect to the possession or distribution of this document. Persons into whose possession this document comes are required by the Company to inform themselves about, and to observe any restriction as to, the Placing and the distribution of this document.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any State or any other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States. In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and re-offer or resale of any of the Ordinary Shares in the United States or to US Persons (as defined in Regulation S under the Securities Act) may constitute a violation of US law or regulation.

This offering of Ordinary Shares has not been, and will not be, notified to the Belgian Banking, Finance and Insurance Commission ("*Commission bancaire, financière et des assurances*" / "*Commissie voor het Bank-, Financiële Assurantiewezen*"). Neither has this document been, nor will it be, approved by the Belgian Banking, Finance and Insurance Commission. Accordingly, the Company is not, and will not be, authorised to conduct a public offering of Ordinary Shares in Belgium and this document does not constitute such an offer. Ordinary Shares have been, or will be, sold, offered for sale or marketed in Belgium only to (i) no more than 50 persons (other than Qualifying Institutional Investors, as defined below) or (ii) persons who either each subscribe for a minimum of EUR 250,000 or are exclusively Qualifying Institutional Investors, acting for their own account, and listed in Article 3, 2°, of the Royal Decree of July 7, 1999 on the public character of financial transactions ("*relatif au caractère public des opérations financières*" / "*over het openbaar karakter van financiële verrichtingen*"). This document has been, or will be, individually addressed in Belgium to such persons in Belgium for their personal

use and exclusively for the purposes of the Placing. Accordingly, this document may not be used for any other purpose nor passed to any other investor.

For the purposes of the Swiss investment fund act of March 18, 1994 (as amended) (the “IFA”), the Ordinary Shares qualify as units of a foreign fund or a fund with a foreign pool of assets, but neither the Company has been licensed nor the Ordinary Shares been authorised for public promotion, offer, sale, distribution or placement in or from Switzerland by the Swiss Federal Banking Commission (the “SFBC”), and no respective action has been taken or application been made and no such action or application must be expected to be taken or made. Accordingly, (i) any public promotion, offer, placement or distribution of the Ordinary Shares, any other interest in the Company or the Company in or from Switzerland (ii) any form of advertisement or use of (mass) media with respect to the Ordinary Shares and/or the Company and (iii) any public distribution or disclosure of this document or any other document in respect of an investment in the Company is forbidden and illegal.

Ordinary Shares may only be privately offered and placed in or from Switzerland by way of private placement as defined in Circular Letter No 2003/1 of the SFBC of May 28, 2003 (as amended) (the “SFBC Circular”), i.e. Ordinary Shares may be (i) privately promoted, offered or placed (and this document and any other materials in respect of an investment in the Company may only be distributed) in or from Switzerland to institutional investors with professional treasury functions as defined in SFBC Circular, provided such promotion, offer and distribution of documents is conducted in line with established market practice in the Swiss institutional market or (iii) individually offered by licensed banks or licensed securities traders to their qualifying clients under a written investment advisory agreement as set forth in the SFBC Circular and (iii) to less than 20 targeted other persons per business year, provided each is individually approached.

Investors should note (i) that the Company is not subject to the prudential supervision by the SFBC and (ii) that they are not eligible for the specific investor protection provided under the IFA.

In addition, the relevant clearances have not been, and will not be, obtained from the Securities Commission of any province of Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan and, accordingly, unless an exemption under the relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan.

The Articles contain provisions designed to restrict the holding of shares by persons where, in the opinion of the Directors, such a holding could cause or be likely to cause the Company some legal, regulatory, pecuniary, tax or material administrative disadvantage.

11. MISCELLANEOUS

- 11.1 There has been no significant change in the financial or trading position of the Company since its incorporation.
- 11.2 No person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company since 15 May 2006 (the date of incorporation of the Company) or has entered into any contractual arrangements (not otherwise disclosed in this Admission Document) to receive, directly or indirectly, from the Company on or after Admission fees totalling £10,000 or more or securities in the Company having a value of £10,000 or more calculated by reference to the Placing Price or any other benefit with a value of £10,000 or more at the date of Admission.
- 11.3 The total costs and expenses relating to the Placing (including those fees and commissions referred to in paragraphs 5.3 and 7 above) payable by the Company are estimated to be approximately £3.1 million, including any VAT payable. The net proceeds of the Placing will be approximately £71.9 million (assuming that the Placing is subscribed in full).
- 11.4 The Placing has not been underwritten.
- 11.5 In making any investment decision in respect of the Placing, no information or representation should be relied on in relation to the Placing, the Company or the Ordinary Shares, other than as contained in this document. No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised. Neither the delivery of this document nor any subscription made under it shall, under any circumstances, constitute a representation or create any implication that there has been

no change in the affairs of the Group since the date of this document or that the information in this document is correct as of any time subsequent to the date of this document.

- 11.6 The Investment Manager was registered as a limited liability partnership under the Limited Liability Partnership Act 2000 in England and Wales on 11 April 2005 with registered number OC312705. The Investment Manager's registered office is at 124 Sloane Street, London SW1X 9BW and the telephone number is +44 20 7591 1637.
- 11.7 Kinmont is registered in England and Wales under number 03456766 and its registered office is at 6 Arlington Street, London SW1A 1RE. It has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 11.8 Panmure Gordon is registered in England and Wales under number 1742592 and its registered office is at Moorgate Hall, 155 Moorgate, London EC2M 6XB. It has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.
- 11.9 BDO Stoy Hayward LLP is registered as a limited liability partnership under the Limited Liability Partnership Act 2000 in England and Wales under number OC305127 and its registered office is at 8 Baker Street, London W1U 3LL. It has given and has not withdrawn its written consent to the inclusion in this document of its accountant's report set out in Part 5 of this document, in the form and context in which it is included.
- 11.10 Knight Frank LLP, chartered surveyors and property consultants, is registered in England and Wales under number OC305934 and its registered office is at 20 Hanover Square, London W1S 1HZ. It has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear. The property market report set out in Part 2 of this document, attributed to Knight Frank LLP, has been included, in the form and context in which it is included, with the consent of Knight Frank LLP.
- 11.11 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware, and is able to ascertain from the information published by that third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.
- 11.12 The Company has not had any employees since its incorporation and does not own any premises which it occupies.
- 11.13 The Company has not commenced operations and no accounts have been made up and no dividends have been declared by the Company since its incorporation. The Company's accounting period will terminate on 30 June of each year, with the first accounting period ending on 30 June 2007.
- 11.14 Save in respect of its entry into the material contracts summarised in paragraph 5 above and certain non-material contracts, since its incorporation the Company has not carried on business nor traded nor incurred borrowings or indebtedness, and has not granted any mortgages or charges over any property and has not provided any guarantees.
- 11.15 BDO Novus Limited has been the only auditor of the Company since its incorporation. The annual report and accounts will be prepared according to International Financial Reporting Standards.
- 11.16 The Ordinary Shares being issued in connection with the Placing are being issued at 100p per Ordinary Share, all of which constitutes share premium since the Ordinary Shares have no par value.
- 11.17 The principal place of business, the business address for the Directors and the registered office of the Company is First Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 6HJ.
- 11.18 Other than in the case of Phillip Rose, who is a member of the Investment Manager and its management team, the Directors are not aware of any conflicts or potential conflicts of interest in relation to their duties to the issuer arising from their private interests and/or other duties.
- 11.19 The Investment Manager is or may be the promoter of the Company. Save as disclosed in this document, no amount or benefit has been paid, or given, to the promoter or any of its subsidiaries since the incorporation of the Company and none is intended to be paid or given.

11.20 The Company expects a typical investor in the Company will be an institutional investor or high net worth individual with a large portfolio of investments.

11.21 The ISIN number of the Placing Shares is GB00B13VDP26.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Norton Rose at Kempson House, Camomile Street, London EC3A 7AN and at the offices of Carey Commercial Limited at 7 New Street, St. Peter Port, Guernsey GY1 4BZ during usual business hours on any weekday from the date of this document (Saturdays and public holidays excepted) for a period of 14 days or until Admission, whichever is the longer period:

13.1 the memorandum of association of the Company and the Articles;

13.2 the material contracts referred to in paragraph 5 above;

13.3 the written consents referred to in paragraphs 11.7 to 11.10 above; and

13.4 this document and any supplemental admission documents and circulars.

14. AVAILABILITY OF THIS DOCUMENT

Copies of this document will be available free of charge to the public from the date of publication of this document for a period of 14 days or until Admission, whichever is the longer period, at the offices of Norton Rose, Kempson House, Camomile Street, London EC3A 7AN during usual business hours on any weekday (Saturdays and public holidays excepted), and from the Company's registered office in Guernsey.

Dated 18 December 2006



αlpha real capital