

Alpha Tiger Property Trust Ltd

29 May 2007

ALPHA TIGER PROPERTY TRUST REACHES £35 MILLION REAL ESTATE FRAMEWORK AGREEMENT WITH XANSA

Alpha Tiger Property Trust Ltd announces it has entered into a legally binding framework agreement with Xansa plc to effect the purchase of 40 acres of development land and the sale and leaseback of Xansa's real estate interests in India. The agreement also appoints Alpha Tiger, as preferred supplier of real estate to Xansa in India. The acquisitions and sale and lease-backs are conditional, inter alia, on local and central government and other relevant approvals, and on the underlying documentation being finalised. This agreement formalises the non-binding memorandum of understanding entered into with Xansa at the time of Alpha Tiger's flotation in December 2006, and it is expected that the transactions will be completed in stages.

The cost of the transaction to Alpha is expected to be approximately £35 million before expenses and represents an investment of approximately 50% of Alpha Tiger's equity.

This transaction is Alpha Tiger's first investment since flotation. The Xansa assets, in addition to providing a high quality tenant, offer significant development opportunities of up to 3.4 million square feet in prime real estate locations in Pune and Chennai. Alpha Tiger intends to commit a total of £75 million of equity and debt to acquire and develop these sites.

For Xansa, a leading outsourcing and technology company, the agreement establishes a strategic relationship with a real estate partner, to facilitate best-in-class development and management of the properties. Alpha will be a strategic real estate supplier for Xansa's continuing business expansion in India.

Alpha Real Capital India has established a strong local team in India, located in Bangalore, Mumbai, Delhi, and Pune, led by Brad Bauman, Fund Manager for Alpha Tiger, and CEO Alpha Real Capital India. His team will be responsible for the management of the existing real estate to be leased to Xansa, together with ensuring the development of the adjacent land as a world class master planned business park environment.

Brad Bauman, Fund Manager for Alpha Tiger commented:

"Alpha Tiger will be providing a high quality, long term solution for Xansa's occupational requirements in India, allowing Xansa to grow with greater flexibility, speed and at lower risk. Alpha Tiger looks forward to developing up to an additional 3.4 million square feet of quality space, with the intention of providing business parks for Xansa and other leading international companies in India."

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Alpha Tiger Property Trust Limited

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Notes to Editors:

Details of assets in the transaction:

- the long leasehold and development rights of 25 acres of undeveloped land (with SEZ approval) at the existing Xansa site in Chennai (Madras), providing development potential of 2.2 million square feet;
- the long leasehold and development rights of 8 acres of undeveloped land at the existing Xansa site in Pune, providing development potential of approximately 620,000 square feet;
- the leaseback to Xansa of the existing property assets at Noida (Delhi), Pune and Chennai:
 - o at Noida, the assets consist of two office buildings – a two storey building (with ground and basement level) with over 42,000 square feet of floor area, and a four storey building (with ground and two basement levels) of over 180,000 square feet;
 - o at Pune, the property comprises two, two storey buildings (each with a further level of basement accommodation) in a campus style setting with a combined floor area of over 95,000 square feet - these buildings are on approximately 9 acres of land, representing additional development potential of over 595,000 square feet of floor area; and
 - o at Chennai, the property is a campus style development with two buildings representing a floor area of over 165,000 square feet in aggregate.

About Alpha Real Capital LLP

Alpha Real Capital is a value-adding international property fund management group with operations in the Indian and other international real estate markets. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith.

Alpha Real Capital is the Investment Manager to Alpha Tiger. Alpha Real Capital's Indian CEO, Brad Bauman is Fund Manager to Alpha Tiger. He has 18 years' experience in the real estate and finance industries, and has been responsible for Alpha Real Capital's Asian investment programme since 2005.

About Alpha Tiger Property Trust Limited

Alpha Tiger is a Guernsey registered closed-ended investment company investing in and developing Indian real estate. It floated on AIM in December 2006, raising £75m.

Further information is available at www.alphatigerpropertytrust.com

About Xansa plc

Xansa is a UK-based outsourcing and technology company with over 8,000 people in the UK and India. With a 44-year history of sustaining long-term relationships and pioneering better ways of working, Xansa drives real and long-term cost reductions and performance improvements for its clients. Committed to delivering guaranteed business outcomes through a combination of technology and process expertise, Xansa gives clients across the private and public sectors the freedom to do more. Xansa is listed on the London Stock Exchange (XAN.L) with revenues for 2006 of £357.3 million.

Further information on Xansa can be found at: www.xansa.com